

# SATURDAY NIGHT

THE CANADIAN ILLUSTRATED WEEKLY

Vol. 52, No. 14

Three Sections

TORONTO, CANADA, FEBRUARY 6, 1937

Established A.D. 1887

10 Cents

## THE FRONT PAGE

*Our Winter Sports Photographic Competition closes at noon next Saturday. A prize of Ten Dollars is offered for the best photograph of an event in some competitive winter pastime, and additional prizes of Five Dollars each will be awarded to any other prints deemed worthy of Front Page reproduction. Prints must be at least three and a quarter by four and a quarter inches, from negatives taken during the present winter.*

*Mr. Denton Massey's second article on Sweden will be found on Page Two, and more than maintains the interest of last week's article.*

*The History of the Week will be found this week on Page Sixteen, in the Second Section.*

THE Privy Council has performed the inestimable service of taking Canada by the nose and setting it down face to face with the problem of devising ways and means for the amendment of its own Constitution. The country has faced this problem before, and has always shied away from it with extreme speed. It cannot continue to shy away any more. It could probably have got along for another decade, if the Privy Council had not deprived it, by the decision in the treaty power cases, of all possibility of making effective agreements with other nations on matters involving anything that falls under the head of civil rights. But this power is essential to nationhood. Even the United States Supreme Court, with its strong disposition to maintain the rights of the States, has usually managed to find some excuse for upholding treaties entered into by the national government; but the prospect of Canadian legislation for the implementing of treaties passing the scrutiny of the Privy Council, unless they relate solely to matters of obviously federal jurisdiction, is now absolutely nil.

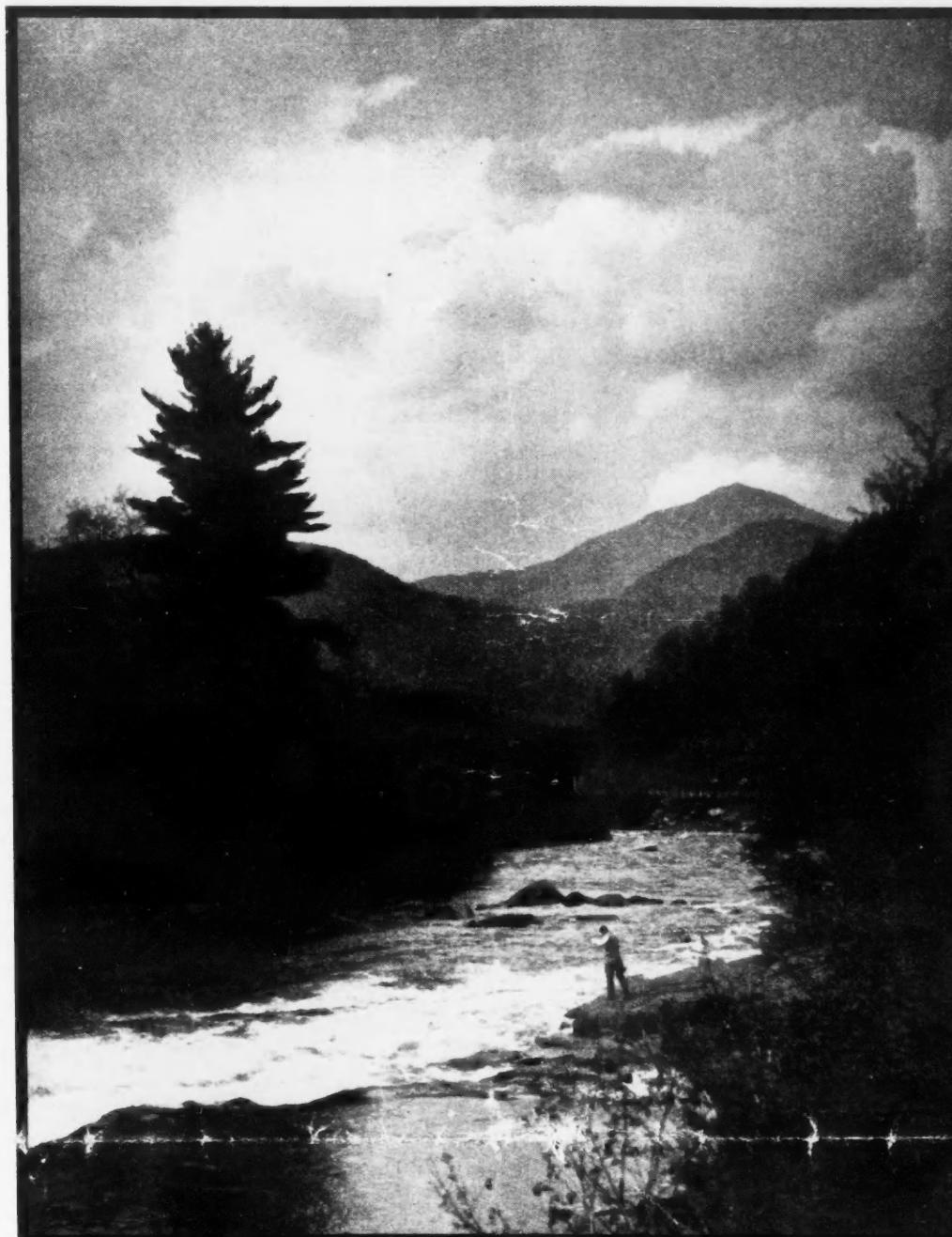
There is no objection on the part of Canadians to amending their own constitution. There is general recognition that it occasionally needs to be amended, and equal recognition that nobody has any business to amend it but ourselves. The sole difficulty lies in determining the method of amendment and ensuring the exclusion of those things which by common consent should never be amended. Now that we are face to face with the problem, it may be well to consider what means have been taken by other federally constituted nations to solve it. The case of the United States, which country afforded the model for a great deal of the British North America Act, is obviously the most instructive. Amendment there requires ratification by three-fourths of all the States. So rough-and-ready a method of enumeration is obviously unsuitable to Canada, with its nine Provinces, ranging in population from one-third of the whole down to less than one per cent. of the whole. It should not be possible for the two Provinces of New Brunswick and Prince Edward Island alone, with five per cent. of the population, to hold up an amendment, nor perhaps should it be possible for an amendment to pass if either Ontario or Quebec were violently opposed to it.

### NO PROVINCIAL PATERNITY

WE HAVE not yet seen the Hansard of Monday's debate in the House of Commons, but the newspaper reports suggest that members on the Government side were already beginning to show a desire to shy away from this problem as usual. There was a lot of rhetorical rot about the Provinces being father of the Dominion and not the Dominion father of the Provinces. There is no salvation up this alley, and the sooner our statesmen realize it the better. Neither the Provinces nor the Dominion have any seniority in the scheme of Confederation. The father of Confederation is the Parliament of the United Kingdom. The constitutional right to alter the terms of Confederation has always been vested in that Parliament, and will continue to be vested there until by its own act that Parliament transfers it to Canada and makes provision for the manner of its exercise by Canada. Canadians have played a rather dirty trick on the Parliament of the United Kingdom, by allowing the idea of their complete autonomy to develop to the point which it has now reached, while still unwilling or afraid to ask for autonomy in this one respect. The Parliament of the United Kingdom is therefore under obligation to make any alterations which Canada deems desirable in the British North America Act, but has never been provided with any definition of what Canadians will regard as a proof of desire for a particular amendment. Poetical expressions about the paternity of the Provinces are no help at all in this situation, and are calculated to throw the strongest possible accent on the ancient historical factors in the situation which are most hostile to the development of national unity. After all, if the people of New Brunswick were New Brunswicks before 1867, they have also been Canadians for the last seventy years.

THE TREATY POWER

ALL hope that the existing clause in the British North America Act on legislation for performance of treaties (section 132) could be made available for the benefit of legislation for the performance of treaties entered into by the Dominion itself and not by the British Empire was knocked on the head last week when the Judicial Committee of the Privy Council declared that treaty obligations thus incurred are not covered by this section, that a Dominion treaty-making power was not contemplated in



IN THE ADIRONDACKS. This superb example of camera art is the work of Major A. S. Redfern, Secretary to the Governor-General of Canada.

1867, and that "it is impossible to strain the section so as to cover the uncontemplated event." As their Lordships consolingly remarked, there is still legislative power in Canada for the performance of her treaty obligations, but it is divided among a number of different legislatures.

Whether their Lordships seriously contemplated the results of the situation which they have thus succinctly described may be doubted. It has the effect of enabling a single legislature, possibly that of Prince Edward Island, to nullify the will of the people of Canada as expressed in the executive and legislative actions of the Dominion and eight other Provinces. When foreign nations make a treaty with Canada involving some modification of Canadian legislation regarding civil rights or some other subject of provincial jurisdiction they naturally expect that treaty to be carried out, not in six or eight Provinces, but in all nine; and so long as it is not being carried out in one Province it might just as well not be carried out in the other eight. The decision of their Lordships reduces Canada to the state of impotence in regard to treaty obligations in which the United States has found itself ever since its Supreme Court, animated by a similar concern for state rights and disregarding, as we believe, the clear intent of the Founders of the Republic, declared that an American treaty had no effect in law unless its subject matter was otherwise within the competence of the federal power. Since that date nobody has ever known, when making a treaty with the United States, whether it could be carried out by that nation, until the Supreme Court has decided whether its subject

matter is within federal jurisdiction, and so far as any treaty goes beyond federal jurisdiction it is perfectly well understood that it cannot be carried out at all.

### NATIONAL POWER NEEDED

IT IS not, we believe, the desire of Canadians that the ability of Canada to act as a nation in conjunction with other nations should be thus hamstrung by dependence on the legislative power of nine separate Provinces. But it is going to be exceedingly difficult to devise a formula which will commend itself to the people of the various Provinces, and notably to those of Quebec and the Maritimes, as affording a sufficient safeguard for provincial rights while at the same time conferring sufficient power for national action on a single legislature. The device adopted by the American Founders, apart altogether from the fact that it was repudiated by the Supreme Court, is not available to Canada; it consisted in entrusting the ratification of treaties to a two-thirds majority of the Senate, a body in which all the States have permanently equal representation. What was thus aimed at in the United States, and what needs to be aimed at in Canada, is a method by which treaty obligations when once incurred can be unquestionably carried out by a single legislative authority, but at the same time a system by which the act of incurring treaty obligations has to be performed in a manner calculated to ensure the minimum of objec-

*Continued on Page Three*

## THE PASSING SHOW

BY HAL FRANK

IN THE language of diplomacy, this is an open winter, openly arrived at.

We have gone a long way from the crude and violent methods of early labor agitators. Nowadays, when he wants to call a strike, a labor leader simply says: "Gentlemen, be seated."

But there seems to be no indication, however, that the employer is going to take the sit-down strike lying down.

It is to be hoped that Stanley Baldwin does not move carelessly about at the Coronation. The Archbishop of Canterbury might crown him by mistake.

Those ultra-modern houses are really very marvellous, but try and find a place to leave your rubbers.

Germans being fed millions of words of propaganda every day. News item. Bet they'd give it all up for a slice of rye bread.

Old concerns reviving under influence of prosperity. News item. They say there are even new signs of life in the League of Nations.

The latest Moscow trial was a model of modern dramatic writing: all dialogue and no plot.

We doubt if pacifists will ever be able to abolish warfare until they can prove to a man that he looks ridiculous in a uniform.

Floods are so obviously an act of God that it must irk the Republicans considerably to think that they cannot blame them on the Roosevelt Administration.

Esther says she'd like to go to London for the Coronation but she says you can't hitch-hike across three thousand miles of ocean.

## THE FASHION SHOW

BY KATHLEEN REDMAN STRANGE

ON A recent visit to the East, my husband happened to run into an old friend who is a professor of economics at one of our large eastern universities. It was just about the tea hour, so the two of them at once made for a popular hostelry, where they could indulge their mutual liking for a cup of "the best" as well as some congenial conversation.

"There seem to be a great many women about this place," the professor observed, nervously. "He is a shy old bachelor and frightened to death of the feminine sex."

"Why, yes, there do," my husband agreed, glancing around the rotunda which did, indeed, seem to be unusually well-filled with women. "They won't pay any attention to us," he assured his friend.

They made their way to the tearoom and at the door were greeted by an elaborately-garbed functionary, who bowed to them obsequiously and announced:

"Everything is ready, gentlemen! Kindly follow me!"

"Strange," murmured the professor. "I didn't know we were expected. Did you arrange for a table, Major?"

"No," my husband answered. "But come along, anyway."

THE attendant, walking with proud and pompous tread, led the way to a small table laid for two, which stood in a rather conspicuous place in the middle of the room. Other small tables, all of them occupied by women, were arranged along the sides of the room, while the centre of the highly-polished floor was left bare.

As they seated themselves, a subdued but enthusiastic clapping arose. The two gentlemen looked at each other in astonishment. Surely the people were not clapping them!

At that moment the conductor of the orchestra stepped down from his dais and approached them.

"Shall we commence, gentlemen?" he asked in an ingratiating tone.

The visitor's certainly hadn't any objection, and said so, whereupon the conductor returned to his platform, picked up his baton and the musicians at once broke into the strains of all things—of the French National Anthem!

"Everyone seems to be looking in our direction," the professor whispered, nervously. "What can the playing of the Marseillaise possibly have to do with us?"

Fortunately at that moment the orchestra changed to the rhythmic tempo of a soft and dreamy waltz and they were able to relax.

TEA now appeared, and in a daze they found themselves submitting to the ministrations of two or three extraordinarily attentive waiters, who pressed on them the most elaborate and expensive confections.

All at once they observed with relief that the unwelcome attention of the entire gathering had been transferred from themselves to a deeply-curtained

### WINTER

BY RALPH GUSTAFSON

*This poem was first inscribed at the instigation of Canadian in London.—R.G.*

THE waterbarrel left beneath the snow!  
With girth half-burdened holds a loop of ice.  
The staggering gable of the farm's crooked walls.  
Its frozen scarecrow, seven times as stark.  
White to the kitchen-gives the snow its white.  
Teaicles seeew their crystal in the snow.  
In easements where the vandals return—snow.  
The moon frost supports silver on the gates.  
Slide sing the bolt against the breaking cold.  
Against the curious wind snap in the knaps.  
Let the flapping door with the clinkety sound.  
Then, hearthstone unlit, spectres the same.  
The while a kettle wheezes on the fire.  
Draw close and toast a tale beside the flame.

doorway at the far end of the room, a doorway that was being guarded by two gorgeously apparelled footmen.

With magnificent gestures these footmen now drew aside the curtains, and down a short flight of steps there walked a beautiful young woman, wrapped in a most elaborate fur coat.

"A fashion show?" the professor exclaimed. "That's what it is. Maybe we'd better get out!"

"They don't seem to object to our presence," said my husband, reminding the professor of the attention they had been receiving. "I am rather enjoying it," he confessed.

"I feel a bit of a fool," the professor murmured.

He had no time to say anything more, however, for to the amazement of both men the lovely model appeared to be making directly for their own table, moving with graceful gestures and turning herself about now and again so as to exhibit the lines of the garment to the watching women whom she passed.

When she reached the two men she paused and pivoted slowly before them, smiling at each one in turn. At last, drawing the coat closer about her slender form, she turned and walked gracefully away.

"Good heavens!" gasped the professor. "She seemed to be trying to flirt with us!"

Almost immediately the curtains again parted, this time to admit another beautiful young woman.

*(Continued on Page Three)*

# SWEDEN IS A LAND OF INDIVIDUALS NOT MASSES

BY DENTON MASSEY, M.P.

**A**NTICIPATION is often more pleasurable than realization."

I shall never forget that motto, for on one occasion, as a result of a boyhood misdemeanor I was compelled to remain after school and write the wretched thing 100 times!

But, as far as our trip to Sweden was concerned, the message of that motto did not hold, for much and all as we anticipated visiting the country from which comes the thrilling news of the complete and happy triumph of democracy in a highly industrialized and somewhat socialized state, the realization of joy in the visit was far beyond the anticipation of that joy.

It would be almost impossible, I think, for any visitor to any part of Sweden to fail to catch the contagion of the country. Here is a people with their roots deep down in the rich and virile soil of worthy tradition, fully awake to the trend of the times, enjoying prosperity, preparing for difficulty before it comes, meeting difficulty when it does come, and rising above it, not only as a result of the efficiency of government but by the sheer desire of the individual to do the right thing well, and to do it generously.

As I attempted to sketch last week in the article which appeared in this publication, the background of the country is thoroughly sound, both in idealism and in realism, with the result that the application of legislation carefully thought out and planned, and which is in the fullest interest of the country, is treated with respect and the attempt on the part of the individual is to make it work.

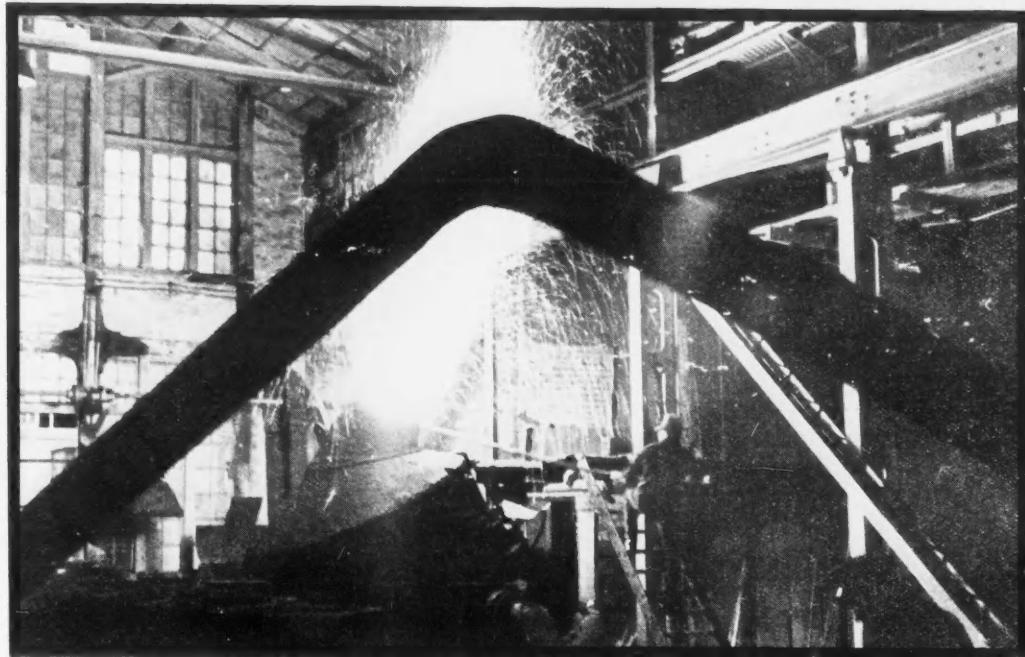
**T**HE Swedes are a homogeneous people. True, the citizen of Malmö in the south has somewhat different tastes and lives a somewhat different sort of life than do his countrymen who live in the far north in the forests, and who ply their axe and saw to the vast timber limits. But the citizen of Malmö and the lumberman of the north are both under the same government. They both are brought up in the atmosphere of the same idealism, and with a sense of responsibility, not only to the man next door or to the man in the neighboring lumber camp, but to everyone who honors the flag of Sweden.

They are naturally a clean people, clean internally and externally. Germany has always been regarded as a clean country, but where the German may make a mess and clean it up, the Swede, doing the same job, will never make a mess. The humblest cottage, the most modest flat, is just as clean as the most spacious home. The streets, the highways, the picnic grounds, the harbors, the stations, the public buildings, are all spotless. Immediately in front of the Grand Hotel in Stockholm is a dock where thirty or forty little ships, plying between the city and various points in the Archipelago, tie up every day for supplies and passengers. And yet the restaurant of the Grand Hotel looks out on a quay which is as free of debris and clutter as a boulevard prepared for the reception of a king. We visited an old dwelling containing factory apartments which had been condemned, and from which the occupants had been evacuated three days before. The building was to be torn down next day, and yet the windows had been washed as well as the baseboards, and the floors scrubbed.

The factories are kept free of waste and scrap. In one plant we visited there was a battery of over a hundred full automatic machines, using many gallons of coolant and lubrication a day. And yet the floor around these machines was absolutely free of oil and grease.

**T**HE Swede is just as clean in his mind as he is about his home or about his job. He has, too, a sense of property, that is perhaps epitomized in a sign which I saw outside a little home in the environs of Stockholm, "Small, But Mine."

This sense of property has a wider application than just in a sense of ownership, for when a man finds himself an employer, his pride in ownership is sublimated into a sense of responsibility. He realizes fully that as soon as he hires a man he has a responsibility toward not only that man but his family. There are no minimum wage laws in Sweden, for they are not necessary. The trade unions have set a scale of wages which are equitable and just, but the employer of labor does not adhere strictly to those wages because he has to, but because he wants to, with the result that there is built up between the employer and the employee a mutuality that is a priceless national asset. The employer is honest with his men, not simply because honesty is the best policy, but because honesty is what he has been taught since he was a child, and to be dishonest is a cardinal sin. The most bitter joke that the modern Swede has ever had to swallow was the notorious Krusen's failure. One does not mention the name Krusen to a Swede unless he wishes to emphasize him.



A BESSEMER BLOW. This photograph was taken by Mr. Denton Massey in the Sandviken Iron Works, Sandviken, Sweden.

**H**ONEST workmanship goes into every product of Sweden. And honesty in a product means quality. Certain countries are noted for certain products, England particularly for her textiles; Scotland for her woolens and homespuns; France for her perfumes and wines; Germany for her dye-stuffs, toys, and cameras, and so on. But the list of internationally known Swedish products is long. Lumber, iron and steel, matches, electrical apparatus, ball and roller bearings, glass, gloves, and on goes the list. These products, in the last century, have found acceptance in the market-place of the world because they are of high quality at the right price.

Both the Swedish employer and the employee know full well that Sweden can hold her export trade only as long as she maintains her quality. And thus one finds in Sweden the practical working out of the obvious theory that good workmanship and quality go hand in hand. And good workmanship is not only dependent upon skill but on the state of mind of the worker. Both the employer and employee know full well that no man, no matter how skilled a workman he may be, is capable of good work if his wages are unfair, if he is worried about his job, about domestic difficulty, his home, the health of his family, and allied matters; and thus it is that not only is humanitarianism behind the Swedish effort to set up and maintain social security for the individual, but here is the active practice of the ideal that the individual must have a sense of security in order to be a good workman. After all is said and done, and how well the Swede knows it! there is no way of showing a workman that you appreciate his ability and his craftsmanship *except in his pay envelope*. It is all very well to make available to him certain privileges through recreational facilities, pleasant working surroundings and all the rest, but if the pay envelope fails to reflect appreciation of his importance as an individual, and his priceless value as a human being, then the employer is derelict in his responsibility as the custodian not only of the man himself but of his family, for the one who controls a man's income controls his standard of living, and what a responsibility is here!

**T**HE Social Democratic Party is by no means the first to introduce so-called social legislation, but subsequent to its election to power in 1932 this party has been responsible for the accelerating of the introduction and extension of such legislation. The socialist of Sweden is not a socialist as we understand him in this country. He does not sponsor the socialization of industry. He does not assume that the state must be the provider of work. He is far from a Marxian *The Swedish Socialist is a reformer*.

It was my privilege to meet and talk to the "mainsprings" of the Social Democratic Party. They answered my questions freely, and frankly. I gained from them much interesting information, not the least of which was their firm belief in the institution of democracy, not the least of which was their belief in a balanced budget; not the least of which was their insistence upon all forms of social benefits being contributory, on the basis that no man appreciates anything that he is given for nothing; not the least of which was their attitude toward taxation, for I was told that they believe that taxation may be carried to the "breaking point". I inquired as to

what the "breaking point" might be, and was told that it was the point at which the individual was taxed until he was forced to curtail his normal living expenditures, and therefore throw upon the State the burden of spending the money which he would normally spend at the corner grocery and the like, which money the state could not possibly spend as efficiently as the individual.

The attitude of the Swedish socialist toward industry was most interesting. For he has a most healthy respect for industry, and the contribution that it has made to the welfare of the state under private ownership. I asked if it was planned to extend the state monopolies (tobacco and alcoholic beverages are now state monopolies), and was told no, for the operation of an industry is a complex thing, about which governments know little, and so long as the employer maintained the attitude which he has always shown, and in recent years particularly, and treats his employees fairly and well as he does, why should the state attempt to tell him how to run his business?

Another attitude of the Swedish socialist that impressed me was his failure to get excited about a man with a large income. It was very tersely expressed to me by one of the economic advisors of the Social Democratic Party in this language, that "We are not particularly interested in the extent of the luxury in which a man may live provided he is willing to pay for the privilege of so living." Thus, large incomes are taxed heavily, and so are excess profits; but due allowance is always made in the latter case to permit expansion of business, and to provide for the putting of profits back in the business for the benefit not only of the business itself but of the employees. For example, the Västerås plant of "Asea" has the most extended welfare plan, where provisions are made for employees above that required by the state. A man is insured against accident, both in and out of working hours. Libraries, with special courses of instruction, and advanced educational plans, are provided free. Hospital services are maintained without expense to the workman, and he and his family at any time are entitled to free medical examination. There are also provisions made beyond the normal unemployment insurance to allow for seasonal employment. Further, for example, in Sandviken, the company has provided a public laundry with all modern equipment, a magnificent church, a cemetery and crematory, besides making provision for housing and the other usual employee benefits.

I WAS peculiarly interested to inquire concerning the efficiency and efficacy of the much heralded co-operatives, and the extent of their influence upon the development of the nation. I had the pleasure further of meeting and chatting with Mr. Johanson, whom some writers hail as the saviour of modern Sweden. Whereas it is happily admitted that undoubtedly the co-operatives had done a very fine piece of work in holding down prices of some commodities that were merchandised under international cartels, nevertheless, as they do only 11 per cent. of the total retail trade in Sweden and 17 per cent. of the retail food trade, their influence cannot be as far-reaching as some North American socialist writers would like to make out that it is. Mr. Johanson himself was not a little disturbed by the exaggeration of some who have visited Sweden. The co-operatives do work with extraordinary effectiveness, however, and may claim a third of the families of Sweden in their membership. It was one of the higher-ups in the Socialist Party who smilingly said to me, "Yes, our co-operatives have done a splendid piece of work, but so has our government. The social legislation has been helpful, very helpful. The co-operatives have been helpful, very helpful. But we are an honest people, and we must admit that it has been our industries that have really pulled us through. We give them full marks. All the social government has done, all the co-operatives have done, has been to help."

**A** CHARACTERISTIC which was readily and refreshingly apparent was the friendliness and mutual goodwill existing between those in all walks of life. It seemed to matter not at all what position a man held; those with whom he had contacts were his friends, and were treated accordingly. I gathered the impression that the employees of a factory were not working *for* the employer, but were working *with* him, working for the advancement of the industry, which of course means the advancement of the individual employee as well. Strange, when it is so obvious that the fullest good is achieved by this complete and absolute regard of the individual, that employers in other countries can be so slow and so dull and stupid as not to recognize and act on it.

It is indeed difficult in an article of this length to cover even superficially the national spirit of har-

mony, unity, yes, courage, faith and hope, that so characterize modern Sweden. Out of the sense of social security which has been achieved, there has been born a spirit of national comfort and happiness. The Swede loves his home, and the home is recognized as the quickening centre of all national life. Not only have the great housing schemes been carried forward in the interests of national health and in an effort to create employment, but out of a desire happily to house the nation so that the present generation and forthcoming generations could live in an atmosphere in harmony with the spirit of Sweden. Thus it has been that there have grown up such mighty organizations as I mentioned last week, as H.S.B., the Smästugebygge, and others, to provide flats or houses at extraordinarily low cost. To fly over the new suburbs, yes and even the old urban areas of the country, is to see thousands of acres covered by tens of thousands of attractive little houses populated by working men, and every house with its garden. Then, too, the large blocks of flats look very gay and festive with their white walls and multi-colored canopies that are stretched about the railing of the ever-present verandas along with the boxes of bright flowers. What a thrill it is to realize that these homes are being purchased at the cost of only a few dollars a month, and apartments likewise!

**Y**ES, the Swede loves his home, enjoys his work and enjoys his spare time. In the long evenings in the summer (the sun does not set until 10 o'clock, and rises again at 2 o'clock), and on Saturday afternoons and Sundays, in the sea-coast villages and towns everyone has a boat, ranging from a home-made kayak to a large yacht, and in inland towns everyone has a bicycle, a motorcycle or a car, and the whole population takes either to the water or to the highways for their play-time.

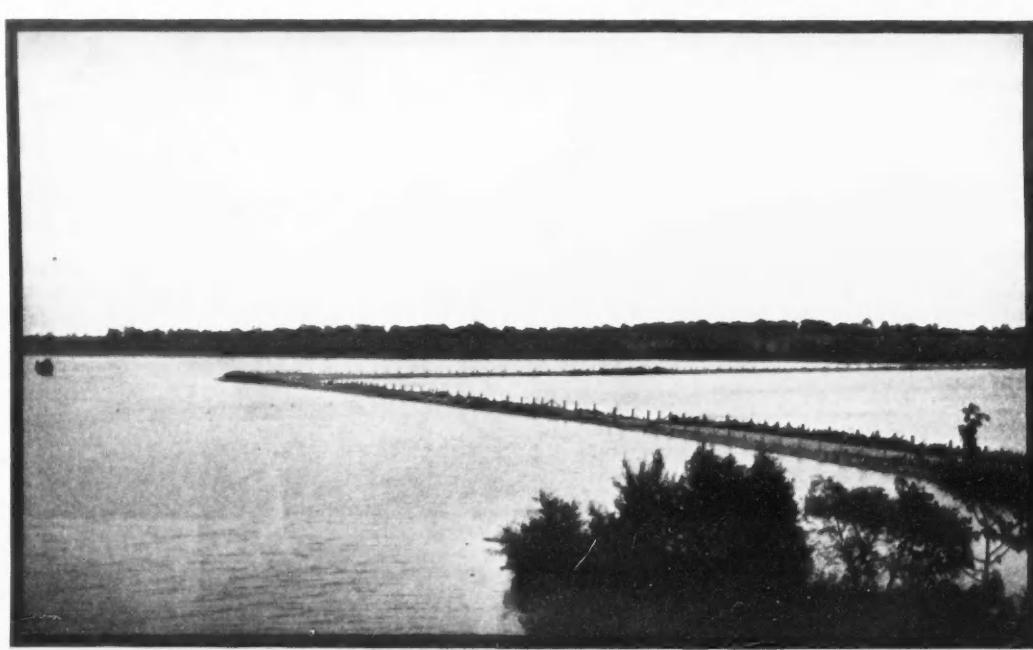
The Swedes enjoy each other and each other's friends. Their hospitality and courtesy are almost overwhelming. From the time the foreigner arrives until he leaves, he is treated as a guest, and an honored guest. From the day I presented my credentials to the Foreign Minister until the day we left, everything was done to facilitate our investigations, to make us comfortable, and to insure that we had a good time. A most charming under-secretary who incidentally spoke seven languages, arranged all my appointments, gave me full instructions as to how to meet them, and went to unlimited pains to make sure that I received all the information that I wished to receive, and saw everything that I wished to see. Being interested in their hydro-electric developments, which are the equal of any in the world, we were taken for a two-day trip by two of the heads of the Vattenbyggnadshyran (commonly known as the V.B.B.), and shown several of the larger and more important developments. We visited Krangede, where one could not help but be amazed at the skill of the engineering and the finesse of the whole plant. One could readily understand why their power is so extraordinarily cheap, and why it is that there is more electrical domestic apparatus per person in Sweden than in any other country.

**R**ECOGNIZING the background of a homogeneous nation, composed of people with a quick sense of individualism, a people educated both by church and by school in the practical virtues of life, the keynote of the Swedish success of the last half century has been found in the application of intelligent commonsense. To illustrate: When demands were made upon the state in the late 1920's for a tremendous public works program, for the further electrification of the state railways, there is practically no coal in Sweden, and so her hydro-electric power is very important to her, for improvement in arterial roads and highway systems both in regard to surface of roads, grades, and bridges, and many other such things, the government said, "We will wait for a year or so before going headlong into this program. Our people are employed today, but this boom will not last. There will come a time shortly when men will be out of work as the result of the depression. It is then that we will develop our public works program." And they did, with the result that at the very depth of the depression (March, 1933) there were 170,000 unemployed, whereas today there are less than 20,000 unemployed. And essentially every dollar spent by the state to provide work has been for some constructive, worthwhile, national purpose.

**Y**ES, common-sense is behind the Swedish development. For example, there is no mystery about the development of their housing plans, for the state realizes that if money is borrowed at 3 or 4 per cent. and rents are obtained from houses built with that money to the extent of, say, 8 per cent., there is not only profit to the state, but that thousands of men are put to work, and the population is comfortably and happily housed. And so goes the long list of Swedish developments. No mystery, no trick financing. Just the application of common-sense, a respect for government, and for a government that looks not to the next election, but to the nation.

In conclusion, let me repeat a sentence from the article of last week.

"To write the history of Sweden in a sentence would be to state that here has been a development of personal liberty under the law, for throughout her history, and in the 20th century as never before, the individual has been of supreme importance, and it is around him that everything has been built."



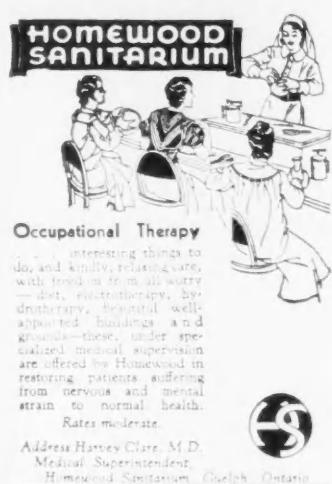
THE CAUSEWAY. Honorable Mention Photograph, by Margaret Moffatt, 141 Douglas Drive, Toronto. Taken near Kirkfield, Ont., with Kodak 3A Junior, 1/25 sec. at F8, Verichrome film.

**W**E LEFT Sweden with the feeling that here was not a nation, but a little world that had been, to quote Wilson's now famous words, able to "make the world safe for democracy" by its demonstration that when a state is made for the individual and when that individual is unselfish and tolerant, honest and just, and understanding of his fellows, and when the brightest and keenest and cleverest has a chance to climb farther up the ladder than he who is not so bright and not so keen and not so clever, that a note of national harmony can be struck, and that men can brothers be the nation o'er. Here is, not a socialist state as we understand the word, far from a Marxian state, but a capitalist state purged of the abuses so commonly practised under capitalism, a state wherein the individual has full personal liberty, is never exploited, and where social security and national happiness have been developed under a sense of understandable national pride.





Canadian Canners Limited - Hamilton, Canada

Address: Harvey Clark, M.D.  
Medical Superintendent  
Homewood Sanitarium, Guelph, Ontario

## WRITE SHORT STORIES

Turn your creative talents into money, guided by A. E. MacLean, author of Canadian author. Write stories that sell—as many of his pupils are doing. Learn under a master. Send for his free ability test. Get his estimate of your powers. Since 1924, Limited. Established 1892. Dept. 207, 100 Yonge Street, Toronto.

## AT HOME AND ABROAD

The Royal Bank serves Canadians both at home and abroad. In London, one branch of the bank is situated across the street from the Bank of England; another just off Trafalgar Square beside Canada House. A Branch is also maintained in Paris. These overseas offices of The Royal Bank extend to Canadian enterprise every banking service and to Canadian visitors a friendly welcome.

## THE ROYAL BANK OF CANADA

OVER 700 BRANCHES IN CANADA  
AND 30 OTHER COUNTRIES

## National Affairs

# ARE WE MICE OR CANADIANS?

BY RIDEAU BANKS

WE ARE all Canadians and intensely, irrepressibly proud of the fact. Or are we?

Conservative Leader R. B. Bennett, who possesses in supreme measure that immensely valuable faculty of rescuing a subject about to be dismissed as platitudinous by some new and original approach, is a little doubtful. He discerns signs of separationism abroad in the land. They remind him ominously of the warning flares in the United States which heralded the Civil War.

From this it is not to be inferred that Mr. Bennett is in the slightest degree deaf. He has heard Canadians sing "O Canada" and thrilled—suffered too, perhaps at the fervor of their rendition coupled with their indifference to discord where volume was at stake.

But for him this is not enough. He simply does not consider mass performance of a popular, martial air a true or sufficient test of fundamental Canadianism. To the enthusiast who once said "Let me write the songs of a nation and I care not who writes its laws," he would reply: "Friend, you may mean well, but you never heard of Brother Aberhart or Arthur Roebuck."

**I**N BRIEF, Mr. Bennett considers that the provincial politicians are laying their immunities as authors of the laws moulding the Dominion. And he believes that instead of moulding Canada into a compact unity, the effect of their efforts—concessions or unconscionable—is to mould each province into the closest possible semblance of an independent entity. Consequently, he "views with alarm" what the future holds for Confederation. And for that reason he wants constitutional reform.

Just how much of the gold of precious truth is there in the warning upon the subject of national unity which the Conservative Leader thus solemnly sounds? Candor compels the admission that there is a good deal, considerably more than the Prince Minister or the Minister of Justice admitted when they gracefully figuratively over the politically thin ice of the constitutional reform issue in the debate of last week.

For instance, there is the old loyalist province of New Brunswick. The Federal Government has just finished spending several million dollars upon equipping its leading harbor of Saint John against the contingency that all the shipping of the world may suddenly desire to use it at the one time. It has also spent other untold hundreds of thousands of dollars in protecting its coastline from Atlantic storms by the latest thing in costly breakwaters. In addition, the potato quota negotiated in connection with the United States trade treaty was largely for its benefit.

In return, New Brunswick's contribution to the solidarity of Confederation is the imposition of a discriminatory sales tax against produce from other provinces sold in competition with its own.

**I**N A RATHER faltering way, Manitoba is evidencing a tendency towards travelling in New Brunswick's footsteps. So far it has taken only a single stride, the imposition of what is in effect an import tax against Ontario beer. Further West, Brother Aberhart is not even content with trying to apply economic nationalism on a provincial scale, but is attempting, in addition, to usurp the important function of currency, hitherto the unchallenged right of the Dominion

Down in Quebec there has been outspoken discussion relative to the formation of a French-speaking republic along the shores of the St. Lawrence.

And what of the patriotic province of Ontario? Shocked Federal echoes rally themselves sufficiently to answer a feeble "What?" In fact, they have been so answering ever since Attorney-General Roebuck delivered himself of his recent astonishing statement upon the subject of provincial sovereignty. If any of our readers missed that amazing declaration, we give it now and commend it as a sample of the thoughts upon which the mind of the Attorney-General dwells when it is not busy planning hydro repudiation legislation.

The Dominion, Mr. Roebuck says, is a sovereign power with a Viceroy resident in Ottawa. And Ontario is an equally sovereign power with a Viceroy resident in Toronto.

In the expressive language of George Ade: And so what? For the present Mr. Roebuck does not develop his theme beyond the claim of equal sovereignty for the province with the Dominion. But it is not difficult to foresee the future lengths to which the doctrine may be stretched. For example: In a time of war Mr. Roebuck might even contend for the right of Ontario, as a sovereign power, to remain neutral. Such a course would not be inconsistent, to say the least, with his patriotic endeavors in the past.

Yes, Canadian unity is a great thing! It has to be great to exist in spite of the Aberharts, the Roebucks, et al. and Mr. Bennett is not alone on Parliament Hill in thinking that perhaps it is hardly fair to expect the时间-worn fabric of Confederation to withstand the continuous assault of the provincial wrecking crew. There is a fairly healthy sentiment in both of the major political parties in favor of the idea that the fundamental will of Canadians to preserve the unity of their Dominion should be placed safely beyond the thwarting power of demagogic provincial politicians.

**A**ND so Mr. Bennett has given the Government and Parliament Hill generally food for earnest thought. The same may be said, only with added emphasis, for the Privy Council. To say that its findings upon the late Conservative Government's social legislation referred to it exploded in the Canadian Capital with all the force of the well-known metaphoric bomb-shell, is to resort to hackneyed simile and give a wholly inadequate idea of the disturbance which the decisions caused—and are still causing—in cabinet circles.

The importance of the Privy Council's findings, it is essential to realize, does not lie in the fate of the Bennett reform legislation which has been declared unconstitutional. The frank probability with respect to the greater part of that program is that the Dominion is not rendered legislatively poorer by its loss. The true importance of the findings, accordingly, lies in the fact that, in ruling upon the specific social reform measures, the British Law Lords laid down principles of constitutional law which deprive the Federal Government of a large measure of its treaty-making power.

It will be recognized at once that such a development represents a serious state of affairs. If the effect of the Statute of Westminster back in 1931 was to promote Canada from the knickerbockers of a Dominion to the long trousers of full nationhood, then the effect of the Privy Council ruling of a week ago is to put the country back once more to the rompers of a Crown colony. At least such is the view of constitutional experts on Parliament Hill. Constitutionally speaking, they say, Canada is worse off today than she was before Nova Scotia obtained her charter.

**W**HAT the Privy Council ruling has declared, in effect, is that the jurisdiction which the provinces are given by the British North America Act over property and civil rights is superior to the general power which the act confers upon the Federal authority to legislate for the peace, order and good government of the Dominion. In other words, to make a practical application, the provinces' control over property and civil rights ranks ahead of the Dominion's power to enter into a treaty, the terms of which might affect, directly or indirectly property and civil rights. And what treaties do not?

The concrete case which already stands to be affected by the principle which the Law Lords have laid down is the Canada-United States treaty for the development of the St. Lawrence waterways. In recent weeks discussions have been in progress between the two governments with a view to revisions in that pact which will enable Mr. Roosevelt to get it his Senate. Now Federal law officers take the view, however, that under the new Privy Council ruling, the entire arrangement is ultra vires of the Dominion Government and must be dropped, at least until such time as the Dominion recovers her treaty-making sovereignty.

The reason is simple: the treaty provides for a commission which will administer the international section of the St. Lawrence project and deal with all damage claims arising out of riparian rights or flooding. But these are matters of civil and property rights. Hence, under the Privy Council's 1937 interpretation of the hoary British North America Act of 1867, the treaty automatically becomes one which the Dominion is incompetent to negotiate, unless she first receives formal and explicit provincial consent. With both Ontario and Quebec on record not once but several times against the seaway enterprise, the prospects of provincial concurrence in the treaty are, to say the least, remote. It is an old truism that everything

comes to him who waits. It is doubtful, however, if Messrs. Hepburn and Aberhart, in their most optimistic moments of anticipation, ever looked forward to the day when they would be promoted to the status of international statesmen by being given the power of approval or veto over the foreign treaties which the Federal Government might propose to negotiate.

It is, however, to him who waits that the situation is one which promises to be intolerable

is to give very imperfect expression to the views of the Federal authorities with regard to it. That Canadian sovereignty should be a joint and divided affair, capable of being exercised only on those rare occasions when the Dominion and the provinces are in complete agreement, is recognized as a condition wholly inconsistent with the realization of any ambitions of nationhood which Canadians may cherish.

In short, all the elements of a constitutional crisis of a major and urgent character stand ready for a solution. As the prime agency in promoting matters to this stage, the Privy Council has conceivably rendered Canada, even if it has done so unconsciously,

a major service. The problem of constitutional reform has assumed an importance now which raises it above the plane of party politics. Instead of being a football for Liberals and Conservatives to play with alternately, it becomes a major issue to be faced by all Canadians. And it takes this form: Do Canadians want a united Canada, or do they want a collection of loosely-tied provinces, with the principle of separationism ever operating to weaken the ties further?

If the verdict is in favor of a United Canada, then constitutional reform is an inescapable necessity. The old British North America Act of the style of 1867 no longer cloaks the Dominion sufficiently. And the Privy Council's endeavor to fashion it anew by taking another tuck in it will only cause the nation to finally burst its seams.

## We Have Pleasure in Announcing the Election of the Following Board of Directors

**PRESIDENT**  
H. R. BAIN, Toronto  
Financier

**VICE-PRESIDENT**

ROBERT FENNEL, K.C., Toronto  
Director, Toronto Carpet Manufacturing Co. Ltd.; Director, Pickle Crow Gold Mines, Ltd.

**DIRECTORS**

COL. THE HON. HERBERT A. BRUCE, M.D., L.L.D., Toronto  
Lieutenant-Governor of Ontario; Director, The Dominion Bank.

THE HON. ERIC WERGE HAMBER, Vancouver  
Lieutenant-Governor of British Columbia; Director, The Dominion Bank; Director, The Toronto General Trust Corporation.

THE HON. DAVID O. L'ESPÉRANCE, Quebec City  
Director, La Banque Canadienne Nationale; Director, Quebec Power Company; Director, The Shawinigan Water and Power Co.

A. H. BEATON, K.C., Toronto

ALLAN A. AITKEN, Montreal  
Financier

FRASER D. REID, Toronto  
Director, Conigas Mines Limited

DENTON MASSEY, M.P., Toronto

**EXECUTIVE OFFICERS**

Assistant to the President and Secretary: M. W. McCUTCHEON, A.A.S.

Manager of Agencies: R. M. HUESTIS

Actuary: J. P. DANDY, F.A.S., F.A.I.A.

Medical Referee: E. CLARK NOBLE, M.A., M.B., M.R.C.P. (London)

**THE NATIONAL LIFE  
ASSURANCE COMPANY OF CANADA  
HEAD OFFICE, UNIVERSITY AVENUE, TORONTO**

# HOW TO WIN FRIENDS AND INFLUENCE PEOPLE

BY DALE CARNEGIE

JOHN D. ROCKEFELLER, Sr., once said: "The ability to deal with people is as purchasable a commodity as sugar or coffee. And I will pay more for that ability than for any other under the sun."

Wouldn't you suppose every college would conduct practical courses to develop this "highest-priced ability under the sun?" To our knowledge, none has.

*How to develop that ability is the subject of Dale Carnegie's amazing new book.*

**A New Book—the Man Behind it**

It is called *How to Win Friends and Influence People*—and is written by the one man perhaps better qualified to write it than anyone else.

Dale Carnegie is the man to whom the big men of business come for practical guidance on getting along with people successfully. During the last 24 years he has trained more than 15,000 business and professional men and women—among them some of the most famous in the country.

When he conducts his course on How to Influence People and on Public Speaking in the Auditoriums and Hotel Conventions, it is packed to capacity. Large organizations—such as the New York Telephone Co., Westinghouse Electric and Mfg. Co., and many others—have had this training conducted by Mr. Carnegie for their executives.

This new book grew out of that vast laboratory of experience. As the panel at the top of this page shows, it is as practical as 24 years' success with the problems of thousands in all walks of life can make it.

**The Case of Pat O'Neil**

Patrick O'Neil lives in New York City. He first got a job as a mechanic. When he got married he needed more money. So Pat tried to sell automobile trucks. But he was a terrible sales man.

An inferiority complex was causing his heart out. On his way to see any prospect, he broke out into a cold sweat. Before he could get up the courage to open an office door, he had to walk past half a dozen times.

When he finally got in, he would invariably talk himself into a corner. Then he would get kicked out, never to return again.

He was such a failure that he decided to go back to work in a machine shop. Then one day he received a letter inviting him to attend the opening session of a Dale Carnegie course.

THIS IS A BIG BOOK OF THIRTY-SEVEN CHAPTERS, INCLUDING:

The Big Secret of Dealing with People

Six Ways to Make People Like You Instantly

An Easy Way to Become a Good Conversationalist

A Simple Way to Make a Good First Impression

How to Interest People

Twelve Ways to Win People to Your Way of Thinking

A Sure Way of Making Enemies—and How to Avoid It

The Safety Valve in Handling Complaints

How to Get Cooperation

A Formula That Will Work Wonders For You

The Movies Do It. Radio Does It. Why Don't You Do It?

Nine Ways to Change People Without Giving Offense or Arousing Resentment

How to Criticize—and Not Be Hated For It

How to Spur Men on to Success

Making People Glad to Do What You Want

Letters That Produced Miraculous Results

Seven Rules for Making Your Home Life Happier



1. What are the six ways of making people like you? See pages 83 to 145.

2. What are the twelve ways of winning people to your way of thinking? See pages 149 to 281.

3. What are the nine ways to change people without giving offense or arousing resentment? See pages 245 to 283.

**SEND NO MONEY**

Try Dealing THIS WAY with People  
—for just FIVE Days!

When you get your copy, simply read it for five days. Dale Carnegie's simple method of dealing with people. Judge for yourself, in your daily life, how easily, when you do, say, or write, can win the friendship and hearty cooperation of others instead of arousing resentment, friction, or no action at all.

It is not necessary to send any money now. You may pay for "How to Win Friends and Influence People" when you receive it, with the definite understanding that its price of \$2.00 will be refunded to you if you wish it. If this book does what we claim, it will more than pay for itself.

It doesn't, we do not want you to keep it. Mail this coupon AT ONCE.

The Young Bestseller, or  
The Mutual Book Company Ltd.,  
1801 University Avenue, Toronto.

Please send me *How to Win Friends and Influence People*. I will pay postage and \$2.00 plus few cents postage charges. It is understood that I may read it for 5 days and return it if it does not interest me. I will mail it in every way live up to the claims made on its cover.

Name \_\_\_\_\_

Check here if you prefer to enclose \$2.00 with this coupon. In that case we will pay the postage.



\$2.00

IF you decide to keep it!

## THE FILM PARADE

BY MARY LOWREY ROSS

### "REMBRANDT"

"REMBRANDT," the Alexander Korda production starring Charles Laughton, is a picture of unusual distinction. The Laughton portrait of the artist is both skillful and impressive, and Alexander Korda has chosen his settings and fixed his period with scholarly acumen. There's a fine Dutch solidity that goes along with the picture's authentic historical quality, so that you come away with the feeling that you have put in a good afternoon's work at the movies. You'll be glad you've seen "Rembrandt." And if you belong to the scatterbrained group, you'll also be a little bit glad when it's over.

The Laughton performance is of course magnificent. The screen has never given us a more powerful and discerning study of the relation of creative genius to a dull and petty society, nor of the power of the artist to escape from every human predicament into his own world of activity and delight. If "Rembrandt" is a little too sonorous in places it isn't Mr. Laughton's fault. It's because the director has overworked his talent for recitation, inevitable perhaps after his triumphant rendering of the Gettysburg address in "Ruggles of Red Gap." However the test of an actor is his ability to triumph by his acting rather than by his lines. And Mr. Laughton does triumph, lifting the picture over and over again from the dullness of page by page biography into intensity of life.

The dullness of "Rembrandt" is entirely in the scenario. In their determination not to play ball with the vulgar element who like a good story in the movies, the producers seem to have eliminated story almost entirely. It's all in the best of taste, and no doubt good taste is a fine thing we've had precious little of it in the movies, especially in movies dealing with the past. But it can be an irritating brake on action when it takes sober hold of an entire picture. Mr. Korda seems to have overlooked the fact that it is possible to dramatize, even to manipulate, historical facts without actually distorting them. "The Life of Louis Pasteur" showed how much excitement can be created when the facts are reassembled in a new and closely-related pattern. In "Rembrandt" none of the situations are dramatically related to a central theme. There is no mounting progression of events; the narrative simply parallels, though on a higher level, the life of ordinary folk we've all suffered from misunderstanding, insufficient means, trying friends, bereavement, despair and interruptions in our work. Biography, however, whether it be about the nameless or the great, must be shaped up and given internal meaning and drama. Otherwise it's just ease history.

Without Charles Laughton "Rembrandt" might easily have been just that—illustrated case history, with changes in metabolism supplied by the make-up department. Thanks to Mr. Laughton's imaginative power and subtlety however Rembrandt really emerges from the notes and data supplied, a curious great figure, at once defenceless and invulnerable. To a large extent he is able to pull the scattered material together and give the picture a measure of unity and intensity. He dominates the film, so that Gertrude Lawrence and Elsa Lanchester remain incidental figures, a Geertke and Hendrikje merely relative to the great man they thwarted and served.

Apart from Mr. Laughton, who obviously threw himself heart and soul into the part, very little creative excitement seems to have gone into the making of "Rembrandt." There has obviously been a great deal of hard work, a diligent checking-up of detail and a quiet determination of someone's part to wipe out public ignorance about Amsterdam in the sixteenth century. It's a handsome picture, especially in the interior scenes the exteriors looked a little like scenery on Dutch tiles, but that's probably a characteristic of Dutch landscape. The authenticity of "Rembrandt" is something you feel you can absolutely bank on. It's wonderful and admirable but just a little grim.

## RADIO DIARY

BY CLARISSA DUFF

WEDNESDAY: Was listening this afternoon to a soprano whose voice is much the same in quality as that of Jessie Dragonette but who has nothing else in common with that much-admired radio star. This singer serves as an illustration of the fact that the public demands a great deal more from an artist than the ability to open her mouth and produce sounds that are agreeable to the ear. The possessor of a glorious voice does not automatically become a successful radio artist, if she did the singer I listened to an hour ago would rank in popularity with Miss Dragonette and three or four others. Instead of that she is just one more unknown soprano and I have already forgotten her name.

There is no fear of my forgetting that Jessie Dragonette will be on the air this evening as the star of the Beauty Box Theatre a broadcast which has been welcomed back by me with hearty cheers. Operetta is one of my favorite forms of radio entertainment and I am looking forward with pleasure to this new series. An wondering how Miss Dragonette likes her change of program and also what Lucille Manners who will soon take her place on the Friday evening hour, thinks about it.

THURSDAY: Have just begun a fascinating piece of research—the attempt to find out, if it can be done, what is needed for success on the air. Why do millions of people who know an artist only through the medium of

# YOU ARE INVITED TO JOIN IN Celebrating our Anniversaries ON SHIPS AT SEA

Ninety Years Service on the Seas — HAMBURG-AMERICAN LINE founded at Hamburg in 1847. Eighty Years Service on the Seas by NORTH GERMAN LLOYD founded at Bremen in 1857. . . . Both LINES for bettering trade and passenger service between the United States and Germany . . . . extending their services to Ireland, England and France.

### 1937 CRUISES OF THE Hamburg-American Line

#### FLAGSHIP New York TO THE WEST INDIES and SOUTH AMERICA

FEB. 20<sup>th</sup> for 19 days from New York to St. Pierre, Fort de France, Barbados, Port of Spain, La Guaya, Curacao, Cartagena, Colon, Kingston, Havana . . . \$225 up.

MAR. 12<sup>th</sup> for 13 days to Kingston, Cartagena, Colon, Havana; rates . . . \$160 up.

EASTER CRUISE on MAR. 27<sup>th</sup> for 8 days to Havana and Nassau . . . . \$95 up.

**Reliance** TO NORTHERN  
WONDERLANDS & RUSSIA.. June 30  
to Iceland, Polar Ice Barrier, Spitzbergen,  
North Cape and fjords, Visby and Stockholm,  
Estonia, Soviet Union, Finland, Danzig,  
Denmark, Germany... 44 days . . . \$525 up.

AROUND THE WORLD January 9, 1938 on  
the same Eastward itinerary of 4½ months  
as on previous cruise . . . Rates . . . \$1900 up.

#### CROSSINGS TO EUROPE

**St. Louis** June 12, July 10, Sept. 4, Oct. 2  
to Ireland, England, France, Germany.

**New York • Hansa  
Deutschland • Hamburg**  
Cabin Class \$162 up in off season

February 14, 21, 28; Mar. 7, 14, 21, 28;  
Apr. 4, 8, 15, 22, 29; May 2, 13, 20, 27;  
June 3, 6, 13, 20, 27; July 1, 8, 15, 22, 29;  
Aug. 5, 12, 15, 22, 29; Sept. 5, 9, 16, 23, 30;  
Oct. 7, 15, 21, 28; Nov. 4, 11...Wednesday  
and Saturday midnight sailings to

**COBH, CHERBOURG, SOUTHAMPTON  
and... HAMBURG**

For centuries world trade has moved "via Hamburg," connecting Europe and the far corners of the earth. Over 17,000 ships a year have visited this, the largest shipping center of Continental Europe. Here, one year before the discovery of gold in California, Hamburg-American Line was founded, heir to a thousand years of shipping experience. Visitors find attractions innumerable—museums, spacious parks, the famed zoo, gothic and modern architecture, laboratories and libraries—and the swift way to the Hinterland of the whole continent via the "Flying Hamburger" to Berlin.

MORE than 13,893,000 passengers carried between the United States and Europe, a major role in linking together the industrial, social and intellectual advances of the two continents.

Astounding luxury of accommodations introduced on ships embodying the latest principles of mechanical strength and security.

Offices for Information and Reservations, also, established all over the world . . . at present in 23 major cities of the United States and Canada, for the benefit of Local Travel Agents and prospective travelers throughout each section.

#### The Science of Navigation

On the Transatlantic service, decade after decade, leadership in speed, in greater, more luxurious liners . . . but always with sound navigation. The Blue Ribbon of the Atlantic held between the two LINES for long periods. But the fundamentals of regularity of sailings and punctuality of arrivals demonstrating the security.

Today, more than 200 crossings between New York and European ports are scheduled in 1937. As many as 4 a month from New York for the swift sister ships Bremen and Europa; weekly midnight sailings for the New York, Deutschland, Hansa, Hamburg; 6 special sailings of the de luxe express Columbus; others by the M. S. St. Louis and the S. S. Berlin.

Thus you can plan your travels six months or a year ahead, plan by the day and hour of sailing and arrival abroad, and for the exact time of return from Ireland, England, France, Germany.

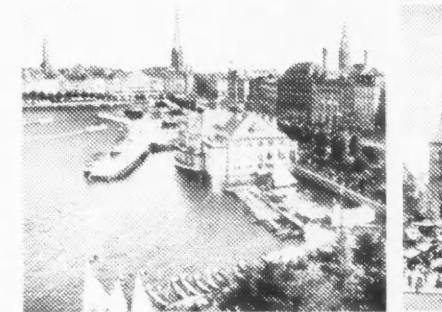
#### The Art of Fine Living

Almost fifty years ago began the great procession of our improvements, including gymsnasiums and swimming pools, regular beds in place of berths, passenger elevators, grill rooms and veranda cafes . . . making ocean travel a pleasure and recreation in itself . . . producing the Pleasure Cruise . . . the 1891 Mediterranean and Orient Cruise of the Augusta Victoria.

Under this impetus to broad travel there followed swiftly our World Cruises, the West Indies Cruises from New York, the Cruises of Northern Wonderlands . . . till the Hapag and Lloyd emblems were framed in pioneering pleasure routes of the Seven Seas. Apprenticeship schools were established for stewards, chefs . . . Hapag-Lloyd made a synonym for perfection in service, deliciousness of cuisine, on all cruises and crossings.

Today . . . as symbols of the luxury of living there are the SUNDECK RESTAURANTS on the Bremen and Europa, the OVER-SEA GRILLS on the New York, Deutschland, Hamburg, Hansa—a la carte restaurants of supremely beautiful decorations, masterly preparations of special chefs, meticulous service catering to the most discriminating requirements in the world—our passengers.

#### IN OUR HOME PORTS



Your Travel Agent knows these ships and services. Consult him for information and reservations. No extra cost to you. Or, call upon any office of

90 YEARS SERVICE ON THE SEAS  
**Hamburg-American Line**

80 YEARS SERVICE ON THE SEAS  
**North German Lloyd**

45 RICHMOND STREET WEST, TORONTO . . . Telephone: ELgin 4272-3

the radio endow her with every grace of mind and body." Of course many radio stars have been seen on the screen or stage, but as a rule this is the result of their popularity, not the cause of it. Having taken one radio artist to their hearts, why are listeners quite indifferent to another, judged by academic standards, is in no way inferior to the first? The cliché, "It is a question of personality," is usually accepted as the per-

sonality of John Sturges, the young baritone who has been heard during recent months from a local station, and also occasionally on the national network of the C. B. C. should be placed in the same category. Needless to say both these artists possess the ability to get across to their hearers otherwise their performances would be of little avail.

Usually the climb up the ladder of radio fame and fortune is a long and wearisome one (and in my private opinion a position near the top is a most precarious perch), but occasionally an artist becomes a favorite almost overnight. James Shields, for instance. Clever publicity first drew attention to him as the Golden Masked Tenor, but it is the combination of a

magnificent voice and pleasing personality that has made Mr. Shields one of Canada's outstanding radio vocalists.

**FRIDAY** Freely admitting that nothing gives me greater pleasure than thinking and talking about myself I have decided to analyse my own qualifications for work on the air. My first note is: "Too many birthdays." After gazing with distaste at this frank and truthful statement have put my age at nineteen years. Also have eliminated Ronald temporarily from my life with the comfortable feeling that he will appear as usual about six o'clock.

Here is my approximately truthful portrait of myself at nineteen. My

voice is powerful of large range and of the type generally called dramatic soprano. Under my teacher's guidance I have learned to reduce the size of my performance to proportions that are suitable for work on the air. It is difficult to explain how this is done—one sings *mezzo* voice and really gives a performance in miniature. My tone is even, my registers are well cemented together and I have no tremolo. Until my audition has taken place there is no means of telling whether or not my voice will "interfere" to the satisfaction of the audition expert and the engineer at the controls. My work with a little theatre group has given me confidence in my ability to get over to the radio audience.

Having analysed my voice, and as

far as possible my personality, the next step is to consider my character. To use the vernacular, "Can I take it?" Though I have never been overly fond of hard work there is not much fear of my failing because of a refusal to take my job seriously or to sacrifice everything else to it. I have a nervous, high-strung temperament, but it is under sufficient control. Granting all this my chances of success are none too good. There is no use in pretending that I was ever meant to baffle against the world. If broadcasting officials and the public give me a little encouragement I will work twelve hours a day for them, but will they do that? Under the circumstances it is merely a hypothetical question, but what if I were really nineteen?

**SANCTUARY**

All the irritating little scars of the daily battle are soothed away in a pipe of Herbert Tareyton tobacco. The care with which the choicest tobaccos are blended and treated, guarantees a smoking mixture beyond comparison for sheer satisfaction.

## HERBERT TAREYTON SMOKING MIXTURE

THE PERFECT COMPLEMENT TO GOOD LIVING

## BARKS SHIN ON OPEN DRAWER

Absorbine Jr. from office medicine chest  
relieves painful  
bruise

MY desk drawer was open," writes Mr. J. O., "business man," and in getting up in a hurry I barked my shin most painfully. It stung and burned like blazes. I hobbled to the medicine chest and there, fortunately, found a bottle of Absorbine Jr. I tell you, sirs, I never experienced a more gratifying, soothing sensation of relief than when I applied your wonderful liniment."

Easing and relieving, Absorbine Jr. comes in handy so often to soothe and comfort painful accidents to the muscles—wrenches, sprains, bumps, bruises, muscular rheumatic stiffness and soreness. No other liniment comes to you more highly recommended by so many doctors and nurses.

Why not make this fine old friend your family liniment? Applied promptly after trouble occurs, relief from pain and swelling is usually prompt and gratifying. Also famous

\*Based on actual letter in our files.



**ABSORBINE JR.**  
MADE IN CANADA  
Relieves sore muscles, bruises, muscular aches, sprains, Athlete's Foot and sleeplessness

## PUBLIC CONFIDENCE

Public confidence in the efficient administration of trust funds, and other funds, in our care is reflected in the following figures, as of December 31st, 1936:

Capital Assets	\$1,172,980.00
Trust Savings Account	2,359,628.00
Guaranteed Trust Certificates	3,480,137.00
Estates Under Administration	8,723,839.00
Total Assets	\$15,716,584.00

We invite you to consult us regarding real estate management, trust savings, the making of your will and the administration of your estate.

**CAPITAL TRUST**  
Corporation Limited  
MONTREAL OTTAWA TORONTO

Under Dominion Government Inspection

## MUSICAL EVENTS

BY HECTOR CHARLESWORTH

SOME conscious or unconscious humorist down in New York perpetrated a jest on Toronto in connection with the recital of the celebrated contralto, Marian Anderson, at Eaton Auditorium on Monday. The first half of Miss Anderson's program, with the exception of one lyric, consisted of German songs. Yet in the "copy" for this program, sent from New York and duly printed, the titles of all these songs were given in French. The occurrence was a mystery to Miss Anderson herself who takes pride in her mastery of German. The explanation probably is that someone connected with the singer's New York management got Montreal mixed up with Toronto, and knowing that there was a large French population in some big Canadian city decided that the public would like the titles of numbers by Bach, Brahms and others, printed in that language. Anyway it gave a very large and distinguished audience an opportunity to display their linguistic gifts in translation.

The Women's Musical Club has a magnificent record in the matter of introducing famous artists to Canada, and performed that service for Marian Anderson two or three seasons ago. This singer is one of three great vocalists of the negro race now before the international public, the others being Paul Robeson and Roland Hayes. Her voice is a gloriously rich and noble contralto of unusual range. Its luscious beauty and amplitude of tone are especially in evidence in her upper and middle registers. It would indeed be difficult to imagine anything lovelier than her upper tones. I happened to be present at her debut in Carnegie Hall one Sunday afternoon about six years ago when that vast auditorium was filled with representatives of her own race. For all I know Father Divine himself, then not so famous, may have been there. I then noted one rough spot in her scale, which she has not succeeded in eliminating, and which is apparent in numbers which call for both wide compass and flexibility like Ravel's "Vocalise" in the form of a Habanera. But this is the only flaw in an otherwise perfect and glorious instrument.

Since I first heard her, Miss Anderson has gained in poise, finesse and variety, but nevertheless her style remains for the most part sombre, as if she had a fear of incurring the reproach of "showing off". Fine as is her dignity a little increase in abandon would have given more life to certain numbers. It is clear that she is very serious by temperament. Outside of certain negro spirituals her most entrancing display of temperament was in her most familiar number, Schubert's "Ave Maria". As she sang it, this was not a mere concert offering but a Prayer. "Believe or not," this was the finest interpretation of a work most of us have heard countless times, that I have ever listened to, glorious in exaltation, fervor, tonal quality and refinement of expression.

The many other German numbers included a memorable rendering of a number by Bach of which the French title was "Auprès de toi". Other beautiful interpretations were Brahms' "Well Beloved" and Richard Strauss' "Zueignung" and she sang in English a charming old Pastoral by Veracini. A decided innovation in the routine of recital programs was a group of Spanish lyrics (replacing the usual French group) by Esteve, Obradors, Bassa, Granados and Ravel. I enjoyed most "La Maja dolorosa" by Granados, sung with rare nobility of style.

As a singer of the spirituals of her own race Miss Anderson is easily first among her contemporaries. Most of us who have heard Roland Hayes sing "Crucifixion" ("He Never Said a Murmuring Word") have thought his rendering could not possibly be exceeded. But it remained for Miss Anderson to rise to even greater heights of pathos and tonal appeal. She also sang beautifully one of Mr. Hayes' own arrangements, "Lord I Can't Stay Away". After a program of unusual solemnity she revealed the fact that she has humorous resources at her command in a buoyant rendering of a Finnish folk song, and an arch but not too arch, interpretation of Luis Lehmann's humoresque "The Cuckoo".

### COMING EVENTS

GEORGES ENESCO, composer violinist conductor, is frequently referred to as the Master Musician. Although the world thinks of him as one of the greatest violinists, his compositions have made him internationally famous. The extraordinary flavor of



FREEMAN TOVELLE, who appears in "La Fleur D'Oranger," presented by the University College French Club at Margaret Eaton Hall on Feb. 5th



GEORGES ENESCO, who will be guest conductor with the Toronto Symphony Orchestra on Feb. 9th at Massey Hall.

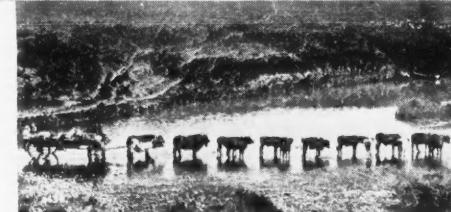
his music is due both to the atmosphere in which he was born and many generations of musical ancestors, for his music has tonal qualities that come from the songs of his people. His treatment of these folksongs is so unique that little of the original is left, yet his compositions are impregnated with their poignant expression. As guest conductor of the Toronto Symphony Orchestra next Tuesday evening, February 9, he will introduce for the first time in Toronto his "Romanian Rhapsody No. 1." As violin soloist he will play with the orchestra, conducted by Sir Ernest MacMillan, the Brahms Concerto in D major. Sir Ernest will conduct Vaughan-Williams' "Variations for strings on a theme of Tallis" and the Mozart Symphony No. 39 in E flat.

ALBERTO GUERRERO, the distinguished pianist, will play at Conseratory Hall on Thursday evening, February 11, the famous "Goldberg Variations" by John Sebastian Bach. These mark the peak of Bach's genius, and are really a set of small works each complete in itself. Originally composed for the harpsichord with two keyboards, they present extraordinary technical difficulties for the modern piano, which accounts for the fact that they are very rarely heard on the concert platform.

## NOW IS THE TIME TO PLAN



Kaffir boy



Over wagon crossing drift

WHEN first from the decks of the luxurious liner the traveller feels upon his face the cool breeze of the African night, he senses in advance the mystery of a new world, sending forth its subtle fascination. Here is a charm in which is mingled dark secrets of the past, strange rhythms of the native Kraal, and man's dreams of conquest in a new and exotic world.

From thriving metropolis to charming hamlet, South Africa abounds in scenes which vie with one another in mystery, color and the magnificent sculpture of the hand of nature.

Here the road leads through inspiring mountain ranges where he hidden, in ancient caves, mysterious bushmen drawings . . . past the enigmatic ruins of Zimbabwe, through age-old forests and past hurrying streams where bloom a multitude of wild flowers planted by nature in her gayest mood. Here the modern air-liner traces its way beneath a cloudless sky over a panorama breath-taking in the magnitude of its exotic beauty.

South Africa invites you to explore her Cango Limestone Caves, to drive through the Kruger National Park where native beasts roam by the side of the well travelled road, to stand before the grandeur of the Victoria Falls, or to ride her matchless surf, enjoy the entertainment of her city life.

In this land of charming contrast you will find a truly different holiday. Leading travel agencies will gladly supply you with full information.

THRILLS  
OF THE  
PRIMITIVE  
IN  
CIVILIZED  
COMFORT

**MONTHLY INCOME  
DISABILITY  
CERTIFICATE**

**Another  
LINK  
in the chain**

**HOMES FOR THE AGED**

**CARE OF ORPHANED CHILDREN**

**CANCER CLINIC**

**SICK BENEFITS**

**TUBERCULOSIS SANATORIUM**

**PROTECTION**

To the chain of I.O.F. protection there has now been added an important new link. To Life Protection, Total and Permanent Disability Benefits, Old Age Pensions, Sick Benefits, and the brotherhood services such as care of Orphaned Children, Homes for the Aged, a Cancer Clinic and a Tuberculosis Sanatorium, The Independent Order of Foresters now offer a

**MONTHLY INCOME  
DISABILITY CERTIFICATE**

By this plan you secure an income of \$50 per month if you become totally and permanently disabled through sickness or accident.

For an additional premium of 15c per month you may obtain for your dependents Double Indemnity if death occurs through external, violent or accidental means.

This is Protection to protect your other insurance your income, your earnings. It keeps your affairs going when the force that propels you stops.

Send for full particulars of this new Disability Certificate to-day. Fill in the coupon.

Head Office: Temple Building, Toronto, Can.  
Frank E. Hand, Supreme Chief Ranger

## DECIDE NOW TO JOIN THE INDEPENDENT ORDER of FORESTERS

FREE BOOKLET - USE THIS COUPON

A Few Prominent Toronto Foresters:

Mayor W. D. Robbins, City Hall  
Mr. J. A. Wilson, of Wilson Press, Spadina Ave.  
Russell Nesbitt, M.P.P., Atlas Building  
Mr. J. M. McWhinney, Canada Trust Co., 14  
King St. E.  
G. C. Elgie, M.P.P., Sterling Towers  
Col. J. E. L. Streight, M.P., Islington  
Major Bert Wemp, Toronto Evening Telegram  
Mr. Alt. Maguire, 27 Wellington Street East.

GEORGE A. MITCHELL, A.S.C.R.,  
Room 301, I.O.F., Temple Bldg., Toronto, Ont.

I would like further particulars of the benefits of membership in the Independent Order of Foresters. Please send me your booklet "The A. B. and C. of Family Protection."

Name \_\_\_\_\_

Address \_\_\_\_\_

**"A STRONGHOLD OF FAMILY PROTECTION"**

## OTHER EVENTS

BY CHRISTOPHER WOOD

THE concert of the Toronto Symphony Orchestra last week was one of the best balanced programs which have so far been given by this organization. Each half of it was a comfortable length and it was a comfortable length over all. And rather too frequently at these concerts one has, at the end, a slight feeling of being surfeited. The opening number was the "Tragie" Overture by Brahms, a work not very often heard in this country. In comparison to the Academic Festival Overture, which was written about the same time, it seems a trifle uninspired in performance, though it might well be that greater familiarity with it than



**Alberto Guerrero**  
PIANIST  
In The Goldberg Variations  
At the Toronto Conservatory  
Concert Hall  
Thursday, Feb. 4th, at 8:30 P.M.  
Tickets: \$1.50—Students, 75. Tax Included  
Available at The Conservatory



There's a  
satisfaction in being  
prepared for winter—  
with  
good general  
resistance!



Winter discomforts are prevalent right now. This month and the months just ahead are the "peak season" for them. Low general resistance helps to explain why. Too little exercise, fresh air, sunshine, tend to deplete your physical forces at this season.

One way to escape the uncertainty of wondering whether you'll be affected by winter discomforts, or whether you'll get through this year without them, is to act at once before they overtake you. Try Adex. It will help protect you *in advance*.

Taken *every day*, Adex contributes greatly to your general resistance. It contains Vitamin A, often called a "first line of defense" at this time of year. Adex also provides "sunshine" Vitamin D, another factor you probably need now.

Both these vitamins in Adex are obtained from good cod liver oil, halibut liver oil and other natural sources.

Start with Adex, and keep it up regularly all winter. The only fair test is to take it *every day*. A bottle on the breakfast table every morning will serve as a daily reminder.

Now in convenient tablets or capsules at any reliable drug store. Prepared by E. R. Squibb & Sons, manufacturing chemists to the medical profession since 1858.

**ADEX**

The modern way for adults to take Vitamins A and D  
One tablet equals a spoonful of good cod liver oil

CICIL DA COSTA as the Duke of Gloucester in "Richard of Bordeaux" at Hart House Theatre next week.  
Photo by Violet Keene.

Photo by Violet Keene.

AT HART HOUSE. Harold Hunter as Michael De La Pole in Brownlow Card's production of "Richard of Bordeaux" at Hart House Theatre next week.  
Photo by Violet Keene.

sons, and to the mind because of the intentness of listening required to sort out the music in parts from what is too frequently a mere blur of sound. The case was otherwise at Fernando Germani's recital in Eaton Auditorium. One has known for sometime that the organ in this hall is a supremely good one, without ever realizing what can be done with it by a player whose deftness of registration seems incredible, and who is so completely the master of his instrument that his playing seems as personal a thing as violin playing. All the vast and complicated mechanism of the organ which divides, as it were, the player from the music vanishes from the listener's consciousness. I have seldom heard any artist, and certainly no organist, whose art is less confined by his medium of expressing it.

The concert opened with a Handel Prelude and Fugue in F minor, arranged for organ by Guilmant. At the close one wondered if indeed this had been really organ playing. If so, to what had one been listening at pre-

vious recitals? One is a little chary of superlatives in these days when Hollywood has taken most of the meaning out of them by misuse, but this was marvellous. It was followed by a charming and delicate *Pastorale* of Pasquin's. But the highlight of the concert was Vivialdi's Concerto in A minor, arranged for organ by Bach. It is a work of wonderful beauty, and every detail of phrasing was a delight, and the shading as fine and intimate as that of a violinist. Figures which suggested "strings" were played in the manner of strings; one could almost see the bows moving. Three Chorale-Preludes of Bach's followed. After the intermission came three more modern works, including Leo Sowerby's "Pageant" which is dedicated to Germani, and contains pedal passages of incredible difficulty. A program note informed one that such was the case; it did not sound difficult, but as smooth as though played on a manual. Three encores were given, and one had the novel sensation of desiring more at the end of an organ recital. In fact one could have listened all night.

## COMING EVENTS

THE subscribers and habitués of Hart House Theatre will have an opportunity next week to see the work of one of the most popular and successful producers of Little Theatre work in Toronto, Mr. Brownlow Card, who fills the vacancy caused by the illness of Mrs. Pyper and several of her cast in the regular Hart House series. "Richard of Bordeaux" was produced by Mr. Card some eighteen months ago in a downtown church and won much admiration. It is a play which ran for two years in London, and which carries the plea for peace and beauty, a plea coming from a young King seeking to give courage to a future generation to carry out his dream and establish the futility of war. It offers large opportunities for pictorial costuming, and atmospheric setting, matters in which the Card organization excels. Richard is played by Norman Green, and others in the cast are Harold Hunter, Hugh Dignam, Cecil Da Costa, Frederick Mann, Frederick Blek, Douglas Ney, B. B. Coles, Lt. Col. W. R. Patterson, Frank Padgett, Patricia Card, Audrey Pratt, Dorothy Keene.

**THE TORONTO  
CONSERVATORY OF MUSIC  
RECITAL BY ADVANCED GRADES STUDENTS**

Conservatory Concert Hall

MONDAY, FEBRUARY 8TH, 1937, AT 8:15 P.M.

## PROGRAMME

Prelude and Fugue in A minor BACH

WILLIAM FINDLAY

Scherzo in B flat minor, Op. 31 CHOPIN

AUTHERINE WHALEY

Of Flowers the fairest (Peasant Cantata) BACH

Mermaid's Song HAYDN

PYUGHYONG RHU

Danseuses de Delphes DEBUSSY

DOHNANYI

Ruth Robinson MARCELLO

Sonata in F, No. 2

PEGGY HARDING

Island Suite GERALD BALES

Ward's—Centre—Hanlon's Point

GERALD BALES

Concerto Grosso VIVALDI

1st Violin—CYNTHIA BELL

2nd Violin—FANNY HARMER

Piano—ELINOR DOAN

Invitations available on request.

Address: 135 College St., Toronto Phone: WA. 2655

Mother—"Come here, Johnnie. I have some good news for you." Johnnie (without enthusiasm) "Yes, I know, father is home again." Mother "Yes, but how did you know?" Johnnie "My bank won't rattle any more." *Laughter.*

He—"You've been out with worse-looking fellows than I am, haven't you?" She did not reply.

"I said you've been out with worse-looking fellows than I am, haven't you?"

"I heard you the first time. I was trying to think." *Cornell Widow.*

Old Bosun (pointing to Chinese characters on laundry ticket) "Is that my name?"

Laundromat "No, Jim, along description. Means 'I'm a man in shining suit, cross-eyed, in teeth'."

Jeweler "Would it not be better to have simply 'For my darling?' You see, sir, it will be at least a week before we can let you have the ring." *Harpo.*



"Come on in...  
the water's fine!"

*It's fine because it's clean — drawn through  
rustless Anaconda plumbing*

## Here's Important News

While Anaconda 88 Red Brass Pipe is the finest possible material you could specify when installing a plumbing system, its cost is slightly higher than that of ordinary metal. If price is a major consideration, here's news: Anaconda Copper Tube has recently been developed to such an extent that it is now possible for you to have a lightweight, rust-proof plumbing installation of this durable metal, at practically the same cost, installed, as ordinary rustable pipe.

For a complete rust-proof water system, connect Anaconda Brass Pipe or Anaconda Copper Tube with a storage tank of Anaconda Everdur Metal. It, too, is rustless. (It's strengthened copper.)

**ANACONDA**  
Copper and Brass

Made in Canada Products

This is what  
happens to  
the inside  
of a pipe  
of rustable  
metal.

NOTICE: If you are  
borrowing money to  
modernize your home,  
insist on durable materials. Metals that do  
not rust will give  
years of cost-free service, after your loan  
has been repaid.



The true economy of a rust-free home is fully explained in our illustrated booklet "Copper, Brass and Bronze in the Home." Send this coupon for your free copy.

Anaconda American Brass Limited,  
Dept. 5H, New Toronto, Ontario.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_  
Prov. \_\_\_\_\_

**Anaconda Copper & Brass**

If smoothness appeals—  
**"EXPORT"**  
 CIGARETTES  
 —are irresistible.

## A Year of Achievement

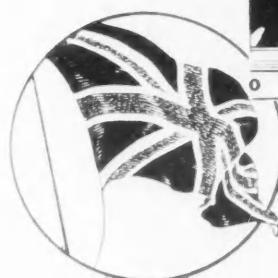
Balance Sheet, December 31, 1936

ASSETS	
Real Estate:	
Office Premises	\$105,000.00
Other (Held for Sale)	300,667.80
	<b>\$ 405,667.80</b>
Mortgages on Real Estate	4,165,188.32
Agreements for Sale	64,882.95
Loans on Collateral	4,626.19
Loans on Policies	1,658,978.12
Bonds and Debentures	3,446,035.85
Stocks	85,834.00
Cash on Hand and in Banks	19,344.18
Outstanding Premiums Due and Deferred (Net)	182,048.02
Interest Due and Accrued	269,678.06
All Other Assets	154.25
	<b>\$10,302,438.04</b>
LIABILITIES	
Policy Reserves	\$9,110,037.00
Provision for Unpaid and Unreported Claims	69,744.00
Policy Proceeds Left with the Company, Including Interest Accumulations	106,475.93
Premiums Paid in Advance	10,333.43
Agents' Credit Balances	3,671.12
Taxes, Expenses and Accounts, Due and Accrued	27,822.65
Investment Reserve	190,000.00
Other Liabilities	17,110.15
Dividends Allotted to Policyholders	129.00
Capital Paid In	327,793.12
Surplus	109,221.64
	<b>\$10,302,438.04</b>

Assets increased by \$575,697 . . . and Policy Reserves by \$511,917 . . . Insurance Outstanding \$40,982,811 . . . Terminations decreased . . . Income \$1,714,536 . . . A strong statement showing solid growth.

PROTECTION  
**THE EQUITABLE LIFE**  
 INSURANCE COMPANY OF CANADA  
 HEAD OFFICE - KATONAH, ONTARIO

THE SYMBOL  
 OF SECURITY



## FACTS SPEAK FOR THEMSELVES

Solid Security and Sound Growth mark another year of progress. Read these facts from the 1936 Report.

Insurance totalling \$4,304,547.00 was issued and revived during the year. Total paid for business in force exceeds \$34,500,000.00.

Cash benefits distributed during 1936 to the Company's policyholders and other beneficiaries were the largest in the Company's history.

Assets securing the policyholders' contracts now total \$8,632,361.53 comprising a well-diversified portfolio of conservative high-grade investments.

After making full provision for all the Company's liabilities and establishing a special increased dividend reserve, there remains more than \$558,000.00 net surplus funds available for the additional protection of the Company's policyholders.

CHARLES P. FELL, President

## THE BOOKSHELF

CONDUCTED BY HAROLD F. SUTTON

### BEFORE AND AFTER

"Return to Malaya," by R. H. Bruce Lockhart. Toronto, McClelland & Stewart. \$3.25.

BY MARIE CHRISTIE

THAT the Scot should write adventure stories is well to be expected. His is an adventurous race as well as a literate one. Inured to the rigors of his own climate, the uttermost parts of the earth have no terrors for him as a habitation—he will go anywhere and remain as long as he pleases, despite hell and high water. The history of the spread of Western civilization is woven like a mixed tartan with the colors of the clans. You will recall, for instance, that the Hudson Bay Company is largely a Scottish adventure and that Scots were the first to back up the British conquest of French Canada and settle Quebec; the East is just as full of their pioneering persons and spirits.

It is this national characteristic allied to the personal possession of boundless vigor and disarming frankness that makes Mr. Lockhart's book so readable. He would probably be delighted to admit it. Since he adopted the profession of journalism he has developed a good many of the journalist's mannerisms and it must be confessed that they make his third book a lesser volume than his first. He can be almost insufferably dull on subjects that don't interest him. Fortunately these are very few. But the spirit of adventure still burns in him like a flame, and those who seek, find. Have we not on the best authority? And Mr. Lockhart is willing and able to share his adventures.

That the return to Malaya after twenty-five years' absence was an adventure arranged chiefly to knot the fringe of an old romance is Mr. Lockhart's artful way of getting you to set out on a travologue. Come, come, what's a book without love interest? one can hear the journalist mutter. Now in the bold bad days of his youth in Malaya there had been a beautiful native girl from whose enchantment the author had only been dragged home to England in the delirium of fever. Why not go back and look for Amal? Lord Beaverbrook, with whose newspapers Mr. Lockhart has lately been associated, is not a man to refuse a plea like that. Mr. Lockhart was encouraged to go find Amal, and incidentally pick up a good deal of solid information about politics and personalities in the Malay Archipelago that one supposes, would be no loss to the Beaverbrook Press.

On our advice after a few chapters of "Return to Malaya" you will turn to page 234 and get the meeting with Amal over. It hangs fire a bit up till then and nags at the reader, but once successfully accomplished one can settle down to seeing the Archipelago with a very observant companion.

One of Mr. Lockhart's most characteristic traits is a positive going for developing chance acquaintances into

friends. The wealth of information and stories he collects from these on his travels are all shared with the reader. Starting at one end of the Malay peninsula the author visits practically every town and village of importance, crossing over to Java and Celebes, and then back through the Java Sea to Singapore, and so home. British and Dutch rule in the islands is surely discussed and contrasted, the progress of Nationalism investigated, and the natives regarded with a very sympathetic eye.

It would be a triumph to omit any contrasting of "Return to Malaya" with "Memoir of a British Agent"—but as Mr. Lockhart found wherever he went, there is no getting away from his first book. You must not expect to find a journey through Malaya as exciting a set-up as the Russian Revolution. The Malayan adventure is geographical, instructive, political, and the writing is uneven and occasionally diffuse. But it isn't dull. It is written by the same man who could carry on a sentimental interlude in a Bolshevik prison so successfully that even his own mind was distracted from the immediate probability of his execution. And his return to Malaya netted him enough good and funny stories to do you at smart dinner tables for the rest of the winter. The only difficulty with that plan is that the other guests will have read them too. For no one is going to miss Mr. Lockhart's new book—no one reads.

### VOYAGES OF CAPTAIN COOK

"Captain Cook," by Vice-Admiral Gordon Campbell, V.C., D.S.O. Toronto, Musson, 320 pages with maps and illustrations. \$5.

BY EDWARD DIX

ADMIRAL CAMPBELL'S biography of Captain Cook is far less a life of the great navigator as an account of his voyages and as such, to anyone who expects to learn as much of Cook the man as of Cook the mariner may prove disappointing; but there can be no question of the author's ability to make of the text of journals and diaries an enjoyable and even exciting narrative.

When Admiral Campbell undertook to write his book he was appalled, he tells us, by the considerable mass of material already existing on Cook and his travels. Besides contemporary accounts there were Cook's own complete journals, the logs of H.M.S. Discovery and H.M.S. Resolution, and the diaries of the crews and naturalists who made up the exploration parties around the world. But Admiral Campbell is as much at home in a library as on a quarter-deck: to have straightened his material into a simple, straightforward narrative, so expertly done that we are able to follow Cook day by day through the perils and uncertainties of his three voyages, is an enviable accomplishment.

As noteworthy is the author's familiarity with the Maoris and South Sea islanders of Cook's day. Their manner of life and customs are described with an imaginative and sympathetic insight based on Cook's own feelings. Cook, the author stresses, was a man of peace and not of conquest and many times withdrew his sailors when the natives showed themselves unfriendly to the white men; his death on the island of Owhyee when the natives attacked his boat was the result of a simple misunderstanding which would never have arisen if Cook himself had been able to take control of the situation.

It is unfortunate that at the end of the book we are left with the feeling that we have not known Captain Cook as well as we might have. Admiral Campbell draws him only in rough outline; details that might have brought him to life the author ignores; this is regrettable for, though Captain Cook was no Bligh (who, incidentally sailed with Cook on his second voyage), though there was very little color in his life, yet could the author have made more of his character than the mere recital of his virtues as a seaman.

FEBRUARY READING

SELECTED BY LADY WILLISON

"The Street of the Fishing Cat," by John F. Fodde (Oxford Press). Rue du Chat qui-Pêche in Paris is two paces wide. Title of story which won first prize in what might be called a world contest. Refreshingly different from the modern prize novel, not breath-taking, but wide in its sweep, truly international. Possessing pith and comprehension. In reality a story of international refugee. Do they take root in a strange city? Not unless possibly they are young. The author writes: "one of two put up their tents on foreign soil, the others? They slowly vanish and leave no trace."

"The Stranger Prince," by Margaret Irwin (Macmillan). A novel which contains striking historical portraits, endorsed by high authority. Long, ample, accurate. The reader may feel sure he is reading what so far as posterity knows is truth. Miss Irwin's triumph in this novel is, I think, her portrait of the beautiful Elizabeth of Bohemia. Prince Rupert may be as impressive, but one has read several novels and histories dealing with Prince Rupert. Excellent historical fiction.

"Rose Deeprose," by Sheila Kaye-Smith (Macmillan). A moving, beautiful novel, the finest possibly that Miss Kaye-Smith has written. Extremely sad. But description of scenery, characters, strength of vision and handling of development worthy of much praise. Fortunately there is a glint of approaching sunshine at the end for Rose Deeprose, heroine of romantic name and perverse fortunes.

"Selected Poems of Sir Charles G. D. Roberts," (Ryerson Press). With a prefatory note of much interest. Poems chosen by the poet himself from 16 volumes, covering years



For  
 Better  
 Driving

## When your car skids

- Don't touch the clutch.
- Don't jam on the brakes.
- Take your foot off the gas.
- Give wheel a turn in direction of skid, if the road is clear.

WHEN your car skids crazily and your heart sinks—you're driving too fast for safety. Exactly what you do depends on your driving experience, but the instructions given above are well worth learning by heart.

Swerving suddenly or jamming on your brakes at high speed may cause skidding even on dry roads. But a slight swerve or a sharp turn even at reasonable speed on wet, slippery or icy pavements may cause a skid. Tires worn smooth and unequal brake

pressure are the cause of many serious skids. Yearly, thousands of drivers are involved in skidding accidents which cause either death or injury.

Like so many emergencies in our lives, most skids can be prevented. Good drivers try to avoid situations which require emergency actions by foreseeing them before they happen. They always adjust their speed to road conditions, obey signals and concentrate on their driving.

Send for your free copy of "The Real Driver's Log Book"

This booklet gives you valuable suggestions for keeping your car in safe driving condition. It also contains ruled pages on which to record performance and repair costs. Address Booklet Department, C.T.S.

## METROPOLITAN LIFE INSURANCE COMPANY

CANADA HEAD OFFICE—OTTAWA

FREDERICK H. ECKER  
 Chairman of the Board



LEROY A. LINCOLN  
 President

SERVING CANADA SINCE 1872

from 1880 to 1934. A considerable and beautiful achievement which can be left with confidence to the final judge, time. One reads again with recurring pleasure Sonnets of Canadian Life and Landscape and such outstanding verses as the lovely final poem, "Presence". Any Canadian must be proud to own this book.

"Cap and Bells", an anthology of light verse by Canadian poets, chosen by John W. Garvin, with a Foreword by Lorne Pierce (Ryerson Press). Specially valuable biographical note by Dr. Pierce on life and work of Mr. Garvin; valuable biographical index giving brief notes on the authors whose work is represented. Miss Isabella Valancy Crawford's "Laughter" is as beautiful now as when first published long ago.

"Laughter wears a lifted gown—She is but a simple, thin thing;"— "Yearbook of the Arts in Canada 1936," edited by Bertram Brooker (Macmillan). Of importance to Canadians. A general Introduction on art and society by Mr. Brooker. Illustrations, numerous and striking. The divisions of art represented in this handsome volume are painting, sculpture, architecture, photography, poems, stories and essays.

"Coleridge's Miscellaneous Criticism," edited by Thomas Middleton Rayson (Macmillan). Result of patient research and a great love for Coleridge's achievement in literary criticism, by a professor in the University of Nebraska. Many of the criticisms given are marginalia, fragments, but what fragments! Some what scientific treatise, but a delight to read even if one merely selects a quotation, now from one page, now from another. Writing to Lamb, Coleridge says, "O Charles! I am very, very ill."

"A Few More Memories, People and Things as I Have Seen Them", by Mary Anderson de Navarro (Ryerson). A gracious book. Surely few individuals in the world's history have been given such a full and fortunate life as Mary Anderson. Familiar names appear on every page, with many incidents.

"Not Under Forty", by Willa Cather (Ryerson). Essays, partly critical, partly biographical. Miss Cather's style in writing is beautiful and her intelligence greatly to be admired. Valuable literary criticism.

"John Galt", by Jennie W. Aberdeen (Oxford Press). A careful and scholarly book, written in a plain, straightforward manner. John Galt deserves fame both as a founder of the Dominion of Canada and as an original and considerable novelist. Many Canadian episodes and connections in this volume.

"Elizabeth Fry", by Janet Whitney (McClelland & Stewart). Miss Whitney has chance to write Elizabeth Fry's biography through her interest in the Society of Friends. An inspiring book. Strongly recommended to those who are interested in a great character and her great work.

"Personalities", A selection from the writings of A. A. Bauman (Macmillan). Able work by an important and much regarded journalist. Personalities, mainly political, in the last generation of Englishmen, are competently dealt with in these pages.

"Humming Bird", by Eleanor Farjeon (Saunders). Charming story. Light in touch, a fantasy with a dewdrop quality of its own. A little girl gifted with powers to visit the past in an antique shop sees and hears an old French story.

Books for young readers:

"Frogs in the Reeds", by Kit Marshall (Nelson). Story of Zululand.

"The Smallest Drum", by Arthur G. Stanley (Saunders). Recollections of childhood in London.

"Sun Before Seven", by Ian Dall (Nelson). Original, out of the ordinary, imaginative. Childhood in South America. With a foreword by Walter de la Mare.

Detective Stories:

"The Door Between", by Ellery Queen (McClelland & Stewart).

"The Whispering Window", by Cortland Fitzsimmons (McClelland & Stewart).

**EMPIRE LIFE**  
 INSURANCE COMPANY  
 KINGSTON ONTARIO

A copy of the Company's annual report will be mailed upon request.

# SECTION II

# SATURDAY NIGHT

PEOPLE • TRAVEL • FASHION • HOMES • LETTERS

TORONTO, CANADA, FEBRUARY 6, 1937

## AMONG THOSE PRESENTED AT STATE DRAWING ROOM



AMONG the ladies who had the honor of being presented to Their Excellencies, the Governor-General and the Lady Tweedsmuir, at the State Drawing Room recently at Ottawa, were

Top row: reading from left to right: Miss Helen Gardiner, debutante daughter of Mr. and Mrs. P. R. Gardiner, of Toronto . . . Miss Isobel Kerwin, daughter of Justice and Mrs. P. Kerwin, of Ottawa . . . Mrs. H. H. Davis, wife of Justice Davis, of Ottawa . . . Miss Grace Densmore, daughter of Dr. and Mrs. L. D. Densmore, of Toronto.

Centre row: Mrs. J. C. Jones, wife of Commander J. C. Jones, R.C.N., of Ottawa . . . Miss Margaret Patricia Burnette, debutante daughter of Dr. and Mrs. N. L. Burnette, of Ottawa . . . Miss Eleanor Cossette, debutante daughter of Commander and Mrs. J. O. Cossette, of Ottawa . . . Miss Jean Hyland, daughter of Dr. and Mrs. Gordon Hyland, of Toronto . . . Mrs. P. Kerwin, wife of Justice Kerwin, of Ottawa.

Lower row: Mrs. Alan Chambers, wife of Mr. Alan Chambers, Chairman of the National Youth Employment Commission . . . Mrs. Allan Magee, wife of Lieutenant-Colonel A. A. Magee, Honorary Aide-de-Camp to the Governor-General . . . Miss Eleanor Leggette, debutante daughter of Dr. and Mrs. T. H. Leggette, of Ottawa.

*Photographs by Karsh.*

My plumber did me a real favour when he recommended STREAMLINE fittings. They never clog, rust or leak. My plumbing and heating worries are ended!

**STREAMLINE**  
FITTINGS FOR COPPER PIPE

Last a life-time—Ask YOUR plumber!  
Learn more about the money-and-time saving  
features of STREAMLINE: write Canada Wire  
& Cable Co., Ltd., Dept. "SN," Leaside, Ont.,  
for descriptive literature. No obligation.

*Dunlop's*  
Limited  
Choice  
Flowers  
Since 1880  
8 to 10 West Adelaide St.  
TORONTO  
Flowers Telephoned Anywhere



Give Your Floors the Beauty  
THAT ONLY A FINE WAX CAN GIVE

An authority on all sorts of floors, "Hawes' Floor Wax" is the best floor wax for your home. It is a fine wax, and it is a fine floor wax. It is a fine wax, and it is a fine floor wax.



Made in Paste and Liquid  
Forms Also in Powdered  
Form For Dance Floors.



**HAWES'** Canada's Favorite  
FLOOR WAX

LASTS LONGER • POLISHES BETTER • COSTS LESS



Rest  
for Tired Eyes

MADE IN  
CANADA

There's lasting comfort in the good light from Edison Mazda Lamps—and they are always "kind to your eyes".

FOR BETTER LIGHT — BETTER SIGHT USE  
**EDISON/MAZDA**  
Lamps

CANADIAN GENERAL ELECTRIC CO., Limited

## FLOOR-WAYS

BY RONALD W. CATTO,  
B.A.Sc., M.R.A.I.C.

NOW that the year-end holiday season is over and spring only two months away, many people will be turning their thoughts towards improvements in the home. Thanks to the Home Improvement Plan of the National Employment Commission, under authority of the Dominion Government, improvements of all kinds, provided they are of a more or less permanent nature, may be financed on extraordinarily easy terms. The entire cost, in any amount up to \$2,000.00, may be borrowed and repayments made monthly over any period up to three years. Practically all one needs is a home and the ambition to improve it! And, in doing so, besides the gratification of one's desire, there is the satisfaction of knowing that one is joining in a national effort to put men to work.

The floor is one of the major components entering into the success of any room, not only from a utilitarian, but also from an aesthetic point of view. Permanent flooring of all kinds may be financed under the Plan. This would not, of course, include carpets, rugs, or any type of flooring which is easily removed, but you may even have new linoleum for the kitchen floor, provided it is cemented down, which, after all, is the proper way to lay it.

A floor should provide the best possible surface for the purpose of the room, should be easily kept in good



THE FLOOR in this hall is of black-and-white linoleum laid in squares, and the floor of the vestibule to the right in the picture is of marble tiles in the same colors. —Catto & Catto, Architects.

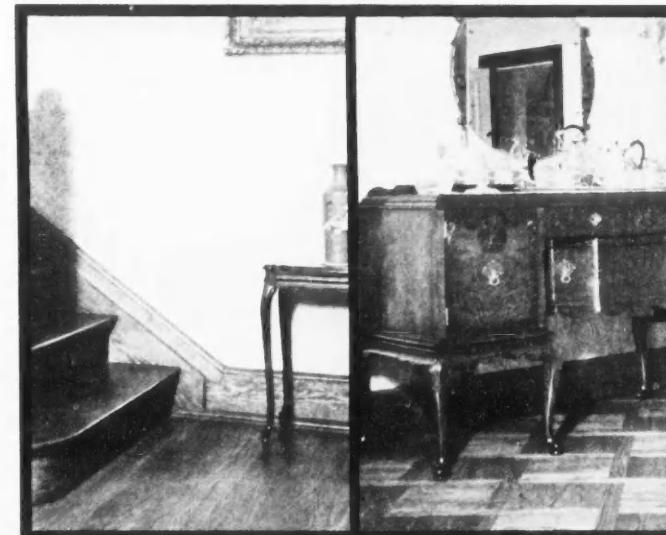
condition, and at the same time should add appreciably to the general appearance. In the kitchen, for instance, the floor should not be such as will tire the worker by being hard to stand on, difficult to keep clean or noisy to walk upon. At the same time, it should have a smart, sanitary appearance and wearing qualities which can take it. In other rooms in the house the floor becomes a background for rugs, furniture and furnishings much the same as the walls do (except that one cannot hang pictures on the floor!). The floor, therefore, must harmonize with the whole *ensemble* if success is to be attained. The ease with which this quality of harmonizing is obtained with broadloom is one of the secrets of its popularity.

BUT we must concern ourselves principally with permanent floors which may be financed under the Plan. Let us consider some of the principal rooms used for general purposes. Wood floors, naturally, will come first to mind. These may be of soft or hard wood, the latter being the most popular. Of the soft woods, fir is one of the most suitable. When laid with the edge grain to the surface and properly finished, this wood will make a very fine floor, especially when protected by rugs in places where much wear may be expected. It may be laid in either narrow or wide boards, depending upon the effect desired. The same is true of the hardwoods generally used for floors, oak (white and red), birch (white and red) and maple. In living rooms, dining rooms, halls and so forth, where dark floors are usually preferable, oak is the best to use, as birch and maple are difficult to stain satisfactorily, unless one can afford the specially impregnated type. Where the floors are to be stained dark, it is not necessary to use the first grade of material, quite as good an appearance being possible with second grade. Wood floors laid in various parquet patterns have become very popular, and, in halls and in rooms where few rugs are used, present a very satisfying appearance. Space will hardly permit of a full discussion of wood floors, however, and we must pass on to some less well known materials.

WHILE linoleum still is connected in the minds of some householders with kitchens, pantries and bathrooms, and everyone recognizes its usefulness in these places, this material has many qualities to recommend it for use in almost any room. It is a far cry from the tantalizing geometric patterns of yesterday's linoleum blended with the gew-gaws of Victorian decoration to the plain broad surfaces of tranquil, harmonizing colors which link themselves so well with the simplicity of modern design. Linoleum can be obtained in a great variety of shades, and it may be cut and laid in many smart designs. It presents a comfortable and pleasing surface for almost any household purpose. It is very easily kept clean, and, when properly treated, will take on a wonderfully lustrous finish. Compared with other good floor coverings, it is not expensive and it has splendid wearing qualities. There also is the

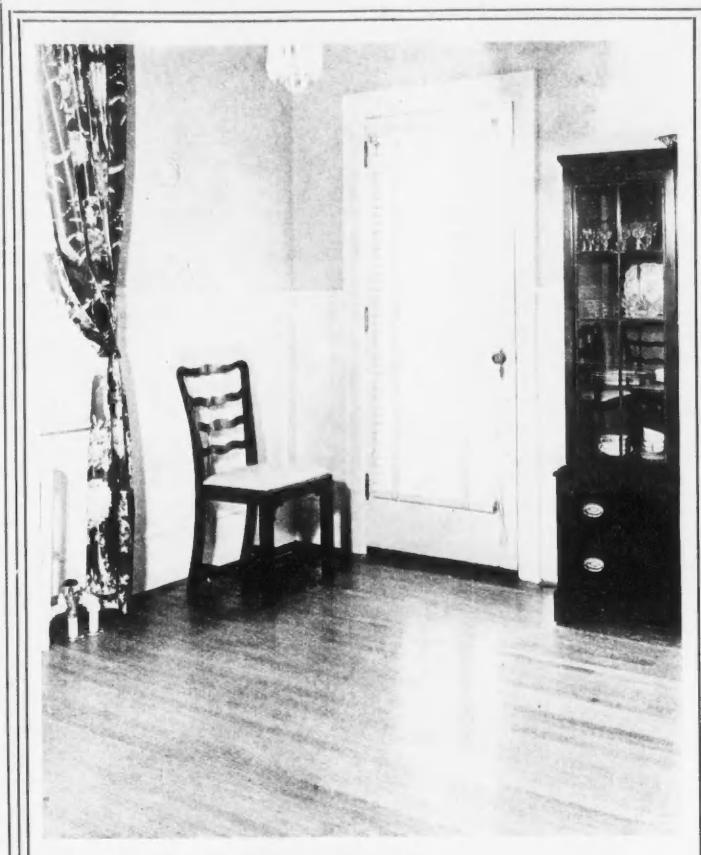
THERE also are on the market many composition flooring materials which resemble tile and have various textures which recommend them for special purposes. Many of these can be obtained in greater variety of color than tile. Some are not so hard, and thus make a more resilient floor to walk upon. Some are less expensive and require less preparation to lay. Among these is asphalt tile, which is coming into quite general use for a variety of purposes in the house. This tile is laid hot in mastic asphalt, preferably over a concrete sub-floor, though it can be used over wood if a reinforcing membrane is used underneath it. It is comparatively inexpensive and presents a surface very similar to linoleum, though somewhat harder. When waxed and polished it will take on a fine sheen. It is obtainable in a great variety of plain colors and mottled mixtures. Its imperviousness to dampness especially recommends it for use in basement recreation rooms, and so forth. One disadvantage is that, up to the present, it has not been

(Continued on Next Page)



Hardwood flooring permits a range of designs, according to the decorative demands of various rooms, and it also allows for a wide variation in color. As it can be laid over old floors, hardwood flooring is a valuable aid to home-modernization.

—Courtesy, Satin Finish Hardwood Flooring Limited.



### \*"SATIN FINISH" for Floors of Beauty and Permanence

"SATIN FINISH" hardwood flooring is the selection of discriminating home-builders because of its satiny loveliness and lifetime beauty. Whether your preference turns to special patterns and designs, or to the more generally accepted styles, "Satin Finish" will fully meet your most exacting requirements.

"Satin Finish" is scientifically kiln-dried by the "Moistat" system and precision machined, permitting of perfect laying, and its upkeep occasions the minimum of labour.

Whether the home you are planning or remodeling is modest or large, "Satin Finish" will contribute its full share of beauty, satisfaction and economy. For complete information and estimates write direct to your local lumber dealer.

★ TRADE NAME "SATIN FINISH" ON EVERY PIECE



**SATIN FINISH HARDWOOD FLOORING  
LIMITED**  
WESTON  
Toronto Phone—Junction 1186  
Weston Phone—Weston 551  
ONTARIO

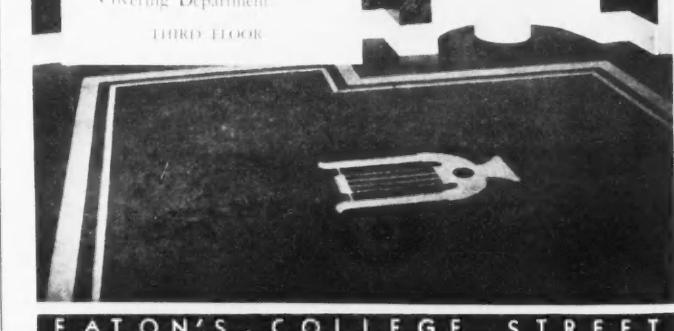
## LINOLEUMS

offer suggestions for smart modern floor treatments in halls, sunrooms, dining rooms.

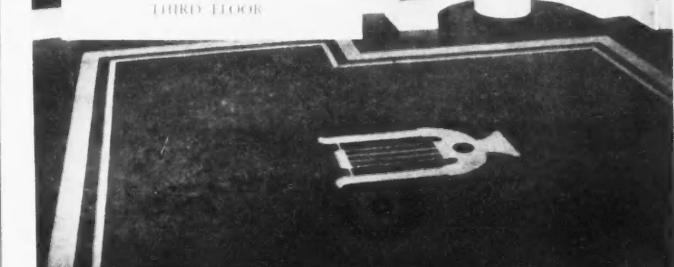
Their smartness, a modern quality, is due to colour and treatment. Of late the famous Battleship Linoleums have been permeated with colour—which makes possible those modern colour cum architectural effects, with contrasting insets as in our photograph. You will find them in lovely shades of green, terracotta, grey, peacock blue, orange, ivory, buff, brown, red, black. "Marbleized Battleships" have an even wider colour range.

Eaton's College Street will make special designs for any room and will cement this to the floor as required by the Home Improvement Plan.

**HARDWOOD FLOORS**  
and various types of tiles are also laid by our Floor Covering Department.



THIRD FLOOR



EATON'S - COLLEGE STREET



Quality since 1867  
**HOURLD**  
FOLDING  
TABLES & CHAIRS  
HOURLD & COMPANY  
LIMITED  
LONDON • CANADA

The BONWORTH Set  
Padded top of table and upholstered seats  
of folding chairs are better-than-usual details.



A "common" cold can take hold quickly and develop seriously unless prompt and efficient measures are taken to stop it the first day.

To treat it properly you've got to realize that a cold is an *internal infection* requiring internal treatment that goes right to the source of the infection quickly and effectively.

This is the kind of action you obtain from GROVE'S BROMO QUININE. It does the four necessary things to treat a cold properly.

1. It opens the bowels gently but effectively.
2. It combats the cold germs and fever in the system.
3. It relieves the headache and "grippy" feeling.
4. It tones up the system and helps fortify against further attacks.

At the first sign of a cold go to your druggist. Buy a box of GROVE'S BROMO QUININE. Make sure you get Grove's. Start taking the tablets two at a time. If taken promptly GROVE'S BROMO QUININE will usually stop a cold in 24 hours.

This is the kind of action you need — and get with GROVE'S BROMO QUININE, the standby of thousands in the treatment of colds for more than forty years.

634



Eyes framed by long, dark, luxuriant fringe of lashes. Twin pools of luscious color, either Maybelline Solid or Cream make-up. Marvellous, tear-proof, non-smearing. Not waxy, beady or gummy. Applies simply smoothly, and gives a natural appearance. A must for eliminating wrinkles. The Maybelline mascara,icularly, Black, Brown, Blue, Only 75¢ everywhere. Herein lies the very essence of romantic charm.



• "Yes, it does overcome chapping *more* quickly than anything I ever used before." report 97-8-10% of hundreds of Italian Balm users, recently surveyed from coast-to-coast.

"But you must emphasize *more* in your advertising that it PREVENTS chapping, too!" many of them add. And, of course, it *does*. Furthermore, 92-9-10% of these same women state that Italian Balm *costs less to use* than anything they ever tried.

Don't take anybody's word, however, for the true merit of this famous Skin Softener. Send for a FREE Vanity bottle. Use it on your hands, lips, face and body. Then you be the judge. Mail the coupon today.

Campana's  
Italian Balm  
THE ORIGINAL SKIN SOFTENER

FREE  
CAMPANA CORPORATION LTD.,  
2 Caledonia Rd., Dept. N,  
Toronto, Ont.  
Gentlemen: I have never tried  
ITALIAN BALM. Please send me  
VANITY BOTTLE FREE, and postpaid.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_  
Prov. \_\_\_\_\_

## THE DISTAFF SIDE

BY MARIE CLAIRE

PERHAPS you never played a game called Bromide? It hasn't much to recommend it really, being a mean unchristian kind of indoor sport, but it's very popular in a certain bright family we know. The players consist of two or more who keep score, and a third who is a "natural" one who plays the main role from native talent but is completely unaware that he, or she, is participating at all. Visiting relations or the transitory guest fit in here nicely.

The scheme is to discover how many bromide statements can be elicited during a given time from the odd player. You'll be amazed at the scores.

It is so unusual to find a player who doesn't respond to a chair pulled a bit nearer the fire with "There's nothing like an open fire, is there?" that the family is considering deleting that one from scoring points. It is questionable too whether "what I always say" should score at all. Opinions on this are divided. "It never rains but it pours," and such semi-proverbial sayings rate 5 each, "Coffee at night keeps me awake," rates 10, and "Is this warm enough for you?" and "It's not the heat but the humidity," rate 25 each, but of course a game with either of those in it is simply *meat*.

We won last night's game by spotting "It's a small world after all" . . . a dandy which three other players missed. It netted us 10.

Two or three years ago at Heddernheim, near Frankfurt in southern Germany, excavators unearthed an interesting chest. It was the cosmetics box of a Roman lady who is supposed to have been laid 1500 years ago in the grave whence it was taken.

The contents were in an amazing state of preservation and on being analysed proved to be almost identical in their chemical combination with the cosmetics sold today.

Willingly we give anyone 10 points, hands down, in a game of Bromide. There is nothing new under the sun.

Miss Wellman names no names, but points out the particular chemicals in the various cosmetics we all use which are actually dangerous, and tells how to make the dangers at home without including these elements.

I THINK England has had more good poets from 1900 to the present day than during any period of the same length since the early Seventeenth century. There are no predominant figures, no Brownings, no Tennysons, no Swinburne, but more than I have found room for have written two, three, or half a dozen lyrics that may be permanent . . .

So writes W. B. Yeats in the introduction to his choice of poems for the new "Oxford book of Modern Verse."

This addition to the Oxford series covers poets writing from 1882 to 1935 and is both comprehensive and pleasing. No one with any real interest in modern poetry should miss it. Few of us can have anything like the complete works of the modernists on our poetry shelves and must make shift with a few favorites complete, and for the rest depend on anthologies.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice.

In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than a discoverer of the new — one who presents what we know, not necessarily what he knows. His appreciation of Edith Sitwell and Robert Bridges seems to us uncommonly shrewd.

Mr. Yeats may seem to some an odd choice by the Oxford University Press for a compiler of English verse. However, neither the Celtic twilight nor what is known (falsely) as Irish sentimentalism has influenced his choice. In his introduction he makes out a very good case for his inclusions and exclusions. (Robert Graves and William Watson are unrepresented and Kipling and Ezra Pound inadequately) and speaks frankly of his own reactions to the various poets. He confesses he reads Gerard Hopkins with great difficulty. T. S. Eliot he finds a rejector of the old rather than

## EVERY WOMAN FACES THIS QUESTION

How do I look to other people? So many women risk their beauty by neglect of constipation. It often causes loss of pep, sallow skins, dull eyes, poor complexions.

Yet common constipation can be ended so easily. Just eat two tablespoons of Kellogg's ALL-BRAN with milk or fruits every day, three times daily in severe cases. This delicious ready-to-eat cereal supplies the "bulk" needed to exercise the system—and vitamin B to help tone up the intestinal tract.

Within the body, ALL-BRAN absorbs more than twice its weight in water, gently sponging out the intestines. It never causes the artificial action of pills and drugs, that often prove ineffective.

Kellogg's ALL-BRAN, you see, is a food—not a medicine. It relieves common constipation the way Nature intended—so its results are safe. Buy it at your grocer's. Made and guaranteed by Kellogg in London.

## Here's that Very Fast Way to "Alkalize" the Stomach

SO MANY THOUSANDS ARE ADOPTING



### Almost Incredibly Quick Relief for Acid Indigestion this Remarkable Phillips Way

On all sides, people are learning that this way they gain almost incredibly quick relief from stomach trouble. The secret, of course, is to alkalize the stomach quickly with Phillips' Milk of Magnesia.

You take either two teaspoons of the liquid Phillips after meals, or two Phillips' Milk of Magnesia Tablets. Almost instantly "acid indigestion" goes, as from hypersensitivity, "acid-headaches" from over-indulgence in food or smoking, and nausea are relieved. You feel made over, forget you have a stomach.

Try this Phillips way if you have any acid stomach upsets. And try it particularly for quick relief, if you're using a less nat-

## SOCIAL WORLD

BERNICE COFFEY, SOCIAL EDITOR

"HOBBIES" have been added to the "Arts and Interests" Exhibition being held by the Toronto Junior League on Friday, February 5, at the Royal Ontario Museum. This is a new departure, and we hear that the entries represent a most unusual variety of hobbies and accomplishments. Mrs. Thomas Gilmore collects old medical books of great value and rarity. Mrs. B. B. Osler is sending a scrapbook of pictures illustrating the different books she has read. Mrs. J. T. Scott's hobby is gardening, represented by a grapefruit tree grown from seed, and a pineapple tree she has succeeded in growing from a shoot. Miss Cynthia Copping is interested in the collection of china, of which she is sending a piece to the show. Many of the members' hobbies are represented by pictures of their husbands and children.

In the Arts section of the Exhibition there will be a portrait done in oils by Mrs. A. B. Matthews. Mrs. Archibald Brown is sending two landscapes in oil and several water colors. A floral still life in oil and several water

colors are the work of Miss Mary Mitchell. Many of the members are keenly interested in photography, and among the camera studies seen at the Exhibition will be those of Miss Marian McLaren, Miss Eleanor Lyle and Mrs. Charles Jennings.

MANY dinner and cocktail parties preceded the Dixon Hall dance on Friday, January 29. Mrs. W. A. H. Kerr gave a dinner party before the dance in honor of her debutante niece, Miss Joan Wilkie. Miss Sally Pepper was dinner hostess for a number of the season's debutantes and their escorts. Mr. and Mrs. Dugald Gillespie, Mr. and Mrs. R. C. H. Cassell, Miss Peggy Waldie, Mrs. Harold Scandrett, Mrs. John Lyle, Miss Ursula Bennett, Miss Nancy Sprague, also entertained. Mrs. Stanley Lines had a coffee party for her daughter, Miss Marjery Lines, and Mr. Duncan Gordon was host at a cocktail party.

ALTHOUGH the seasons and weather have been turned topsy-turvy—a comparatively mild and snowless winter in eastern Canada, and rumors of cold weather in the south—it is good news to hear that gold and blue days are back at last, in Bermuda. The old-time climate has returned, and clever wool clothes are quite taboo. Men are in flannels—women in their summer frocks. Mr. and Mrs. A. S. Patterson, of Toronto and Australia, are there for the season in the "Patterson Pen House." General and Mrs. Don M. Hogarth, with their charming family were guests recently for several weeks. Mr. and Mrs. Frank Lewis, with their daughter, Miss Frances Lewis, are also making leisurely holiday. The delightful Sidney Powells, of Vancouver, are back for the season. Sidney Powell won the last two golf tournaments—and Mrs. Powell was a brilliant second in the women's field.

Travellers planning a return to the Belmont Manor and Golf Club are in for a surprise. There is a new "Nineteenth Hole" with a bar as long as the famous one at Juarez, across the Texas border in Mexico where a dexterous Irish bartender can send a glass spinning from one end to the other—and never spill a drop. However, at Belmont Manor there are Dave and Fred who hand you "the other half" in a more conventional manner. Everything has gone chromium in the bar, and great plate glass windows open on to the eighteenth green. It's all very new and very Continental.

TWO exceedingly interesting women are scheduled to address the sixteen hundred members of the Women's Canadian Club. On February 11, E. M. Delafield, the novelist, will be speaker. Incidentally, E. M. Delafield's name in private life is Mrs. Dashwood, and her *nom de plume* is a play on that of her father, Count Henri Pasteur. At a date not yet decided, the Japanese lady, Baroness Ishitomo, leader of the feminist movement in Japan, and author of the book "Facing Two Ways," will speak before the Club.

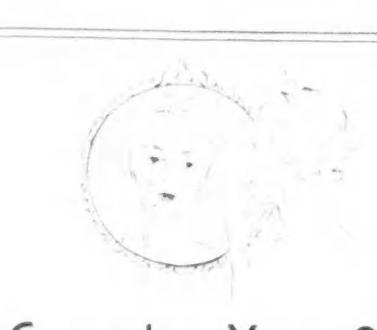
The Junior Wimodauis Club Theatre Night will be an event of Monday, February 8, at Hart House, when Brownlow Card's production, "Richard of Bordeaux," will be presented. The committee in charge of arrangements includes Mrs. Beverley Balmer, convener; Mrs. Edwin Ganong, Jr.; Mrs. Gordon Thompson and Mrs. Ben Wardrop. Patrons and patronesses are Mrs. Scott Lynn, Mr. and Mrs. Frank Y. McEachren, Mr. and Mrs. John C. Fraser, Mr. and Mrs. J. J. Vaughan, and Miss Elsie Irene Burns. Ushees include the Misses Sally Grass, Joyce Cannell, Betty Blackwell, Francine Lynn, Dorothy Ellis, Elizabeth Seecombe.

On Saturday, February 6, the Junior Samaritan Club is holding a bridge and tea at the Gage Institute. The committee in charge of arrangements includes Miss Hazel Burton, convener; Miss Betty Howard and Mrs. Ellis A. Weaver.

## PHILLIPS' MILK OF MAGNESIA



Made in Canada



### Consider Your Skin

It's the first thing that other people notice about you

Substances that you rub upon the skin can take a toll on your complexion. First, the direct action of skin creams, lotions and soaps can leave the marks of neglect in a full, round, fat, pimply and blackhead. And superfluous hairs are unforgivable sins with the Human Interest and Electrolysis at your service. Consult our experts on any non-infectious skin trouble. Consultation without charge. Please, inquire.

Write for booklet X

Hiscott  
Institute Limited

611 College Street Ad. 9652

## NEW FOR SPRING.... M. W. Locke Shoes ON LAST NUMBER 2

Just as the first pussy willows put in their appearance, the favorite M. W. Locke last for walking shoes emerges in a new dress. Business girls, women who walk a great deal and women who must be on their feet all day long know its comfort and will welcome it. As shown, with its new pattern of stitching and perforations and covered heels: in black or brown kid, all fittings. At \$11.

*Other M. W. Locke shoes are available in new styles also at \$10, 10.50 and \$11. The only genuine M. W. Locke shoes, designed and approved by Dr. M. W. Locke of Williamsburg, are sold in Toronto, Montreal, Hamilton, Regina and Halifax exclusively by Simpson's.*

SECOND FLOOR



MRS. BLAIR SMART EBY (nee Lorna Mara) held her post-nuptial reception on Tuesday, January 26. Mrs. Harold Mara and Mrs. W. Percival Eby received with Mrs. Eby. Mrs. Edwin Locke and Miss Isabel Nairn were in charge of the tea table, and the assistants were Mrs. D. L. McWhinney, Mrs. E. W. Smart and Miss Pamela Eby, who were most attractive in their bridesmaids' costumes. Mr. and Mrs. Floyd Chalmers entertained at a cocktail and tea party on Monday, January 25, in honor of Mr. Arthur Purvis of Montreal. On the afternoon of Saturday, January 26, the unveiling took place at St. Hilda's College of the portrait of Dr. M. Cartwright. The portrait was presented on behalf of the alumnae by Miss Evelyn Gregory and received on behalf of the college by Mrs. W. A. Kirkwood. Mrs. Kirkwood, Dr. Cartwright and Miss Gregory received the guests. "January Nite" of the Women's College Hospital, which took place that evening at the Royal York Hotel, was a most successful and widely attended event. On the same evening, Mr. Collier Stevenson, Mr. Allan Collier Pringle and Mr. Peter Clark Pringle, entertained in honor of Miss Peggy Galbraith and Mr. Paul Le Tendre, whose marriage will take place early in February. Another event of Saturday was Mr. and Mrs. Dugald Gillespie's At-Home at the Toronto Hunt Club, at which about two hundred of their friends were present. Mrs. Dudley Dawson's reception at her home, at which Mrs. C. H. Carlyle assisted in receiving the guests, was another highlight of the week's events.

Mr. and Mrs. Charles and Lady Tupper were host and hostess at dinner at Manitoba Club, when the guest of honor was Count d'Anvers of Paris, France. And Mrs. H. B. Shaw was a tea hostess this week, when Mrs. W. G. McMahon and Mrs. Cecil Ewart poured tea. Mr. and Mrs. Shaw are leaving



MRS. BEVERLEY BALMER, convener of the Junior Wimodauis Club Theatre Night at Hart House, Monday, Feb. 8.

—Photograph by Irene Sherill.

shortly for Santa Barbara. Mr. and Mrs. Hugh Osler are leaving at the same time to spend some weeks at this delightful spot.

Mrs. Victor Sifton was hostess at a delightful dinner the other evening in honor of Colonel J. L. Radston, when covers were laid for fourteen at a table lovely with spring flowers. Miss Rowena Balf, who is to become the bride of Mr. George Freeman, of St. Paul, this weekend, is being kept very busy at teas and luncheons given in her honor. A large number of out-of-town guests are coming to Winnipeg from the Twin Cities for this event.

• • •

### TRAVELERS

Mr. and Mrs. D. Forbes Angus, of Montreal, are sailing from New York on Friday, February 13, by the Conte di Savoia for Naples en route to Rome. They expect to be away for a month or six weeks and will visit London prior to their return.

Miss Jeanne Panet, daughter of Brigadier-General A. E. Panet, of Crowthorne, Berks, England, is visiting her uncle, Brigadier-General E. deB. Panet, and Mrs. Panet, of Montreal.

Lady Borden and her daughter, Mrs. C. Gordon Hewitt, have closed Borden Place, Canning, N.S., and are in Halifax for the remainder of the winter.

The Hon. W. L. Walsh, formerly Lieutenant-Governor of Alberta, and Mrs. Walsh, are spending the winter at Santa Monica, California.

Mrs. Louis St. Laurent, Miss Madeleine St. Laurent and Miss Therese St. Laurent, have returned to Quebec after a stay of several months abroad.

Mrs. Walker Bell, who has been visiting her brother, Mr. Allen Case, and Mrs. Case, at Thomasville, Georgia, has returned to Toronto.

Mr. and Mrs. Alfred Whitehead, who have been the guests of Mr. and Mrs. Morley Whitehead at Toronto, have returned to their home in Quebec.

Mr. and Mrs. Sidney Oland, who have been spending some time in Montreal and Ottawa, have returned to their home in Halifax.

Colonel and Mrs. R. H. Irwin have left Montreal for Paget, Bermuda, to be away until the middle of April.

Mr. Gordon Fleck and Miss Norah Fleck, of Ottawa, are leaving shortly on a Mediterranean cruise.

Mr. and Mrs. J. R. Booth, of Ottawa, have left for New York, whence they will sail for Honolulu.

Miss Betty Long, of Toronto, has been spending some time in Ottawa where she was the guest of Mrs. Hugh Sculley, and of Miss Olive Wilson.

## Empress of Australia WEST INDIES CRUISES

*(Including Central and South American Ports)*

**New York**  
\$90 up

• Glorious days and gala nights under Summerskies, on a majestic cruise ship.

**Feb. 13**

18 days — 8 ports — \$202.50 up

**Mar. 5**

9 days — 3 ports — \$107.50 up

**Mar. 16**

8 days — 2 ports — \$90.00 up

**Mar. 25**

10 days — 2 ports — \$117.50 up

*(Easter Cruise)*

*For further information apply  
your local travel agent or nearest  
Canadian Pacific Agent.*

**Canadian Pacific**

*Canadian Pacific Express Travellers' Cheques  
... Good the World Over*

## Announcements

**BIRTHS - ENGAGEMENTS  
MARRIAGES - DEATHS**

\$1.00 PER INSERTION  
Paid in advance

All Notices must bear the Name and Address  
of the Sender

**MARRIAGES**

On Friday, January 22, 1937, at the Cathedral House, Albuquerque, New Mexico, by the Very Reverend Douglas Matthews, dean of St. John's Cathedral.

Emma Selma, daughter of the late Mr. and Mrs. Tom Maylor, of Earlaw, Forest, Ontario, to Kenneth B., son of Mrs. George W. Fuller, of New York and Palm Beach, and the late Mr. Fuller.

PEACOCK-McCREA — On Saturday, January 28, at Holy Rosary Church, Toronto, Helen Elizabeth, daughter of Mr. and Mrs. Charles McCrea, to Kenneth Westrap Peacock, son of Mrs. W. W. Peacock and the late Mr. Peacock, of Hamilton.

**DEATHS**

MORDEN, Wilson Saunders — On Friday evening, January 27, at his home, 172 Roxborough Street East, Toronto, Wilson Saunders Morden, K.C., dearly beloved husband of Caroline Hope Gibson.

**DEATHS**

THE Right Reverend Maurice Lemieux, Bishop of Sendai, Japan, who has been in Quebec visiting his father, Mr. J. Lemieux, is leaving early in February for Vancouver, to sail from there on his return to Japan.

Miss Louise Farris has left Vancouver in company with her uncle, Senator J. D. deB. Farris, for the east, where she will visit Ottawa, Saint John, N.B., Washington and New York, before sailing March 17 aboard the Normandie for England, where she will be bridesmaid at the wedding of Miss Angela Trotman.

Mr. and Mrs. R. C. Holbrook of Montreal, have sailed from Boston by the Lady Nelson on a cruise to the British West Indies.

Captain and Mrs. H. P. Holt, of Lackham House, Chippenham, Wilts, have sailed from England by the Bremen to visit Mrs. Holt's father, Mr. George L. Cains of Montreal, and Captain Holt's parents, Sir Herbert and Lady Holt, in Nassau, The Bahamas.



MISS FRANCES ELEANOR MOODIE, daughter of Mr. and Mrs. James Moodie, of Hamilton, whose forthcoming marriage to Mr. Charles Peter Hall, son of Mr. and Mrs. Charles C. Hall, of Toronto, will be an event of wide interest.

Photograph by Norma Featherstone Conner



## New Walls and Ceilings

Instead of Redecorating

New beauty and freshness is restored to your walls and ceilings, whether papered, painted, or more expensively decorated. Our paper products leave the surface fresh and long-lasting as when redecorated and the work is done with simplicity, speed and least inconvenience.

Let us show the actual results of our process on the walls of your home, church, club, office, business, and furnish an estimate no obligation.

Standard Cleaning Products Limited

Toronto - Montreal - Hamilton

112 Bond Street, Toronto. Elgin 2405

## ORCHIDS For St. Valentine's



DALE ORCHIDS are priced within the reach of all... Beautiful and Appropriate Tokens of the Sentiment of the Day.

SEE YOUR NEAREST FLORIST

DALE ESTATE LIMITED • BRAMPTON, ONT.

## DALE Orchids



## Winter WEATHER IN THE GARDEN DOES NOT DRY CLOTHES.. it freezes!

There isn't much you can do about the wintry weather on laundry days. But your gas company can help you with the drying of the clothes.

The gas heated laundry dryer is June sunshine for "the white things." As its healthy warm air circulates through the clothes in the roomy cabinet, they are treated to a drying process that equals, if it does not excel, the finest day in summer. For clothes are protected from dust and wind as they dry under ideal conditions... right beside your washing machine. The gas-heated LAUNDRY DRYER is easy to own. Pay for it as you use it.



## CONCERNING FOOD

BY CYNTHIA BROWN

### EPIGRAPH FOR A LOVER OF FISH

For close on thirty-seven years He held lame salmon over weirs. He knew each creature by its smell, And kissed the place to make it well.

FOR years I have collected epitaphs with something of the same assiduity (there's a good one) that I've collected recipes. This is the first time I have ever been able to combine my two harmless hobbies. A Great Moment indeed.

Curiously enough, one of the most charming epitaphs I have ever found anywhere is remotely connected with fish, or at least with fishing. It is in Worcester Cathedral, dated 1662, and it reads: "Here lieth buried as much as could die of Anne, . . . wife of Izaak Walton." Do you wonder I collect them?

But to get down to business. Lent, I must tell you if you don't know it, is just around the corner. And even if your moral health doesn't benefit by an increased consumption of fish, you are going to meet a lot of fish in the next forty days. Whole schools in fish shops, whole columns on restaurant menus—whole slippery creatures in the kitchen sink. A few preparations for dealing with fish, then, shouldn't come amiss.

The first fresh red salmon from British Columbia is already on the market. Steaks of it rolled in crushed and highly seasoned cornflakes, cornmeal, or plain flour, well salted and peppered, when fried in oil and served with parsley butter or *Buerre Noir* is among the best fish dishes in the world.

The new sea-fresh frozen fish is a big step in taking the fat out of kitchen-fishing. The catch is skinned, boned, filleted and frozen within a few hours after it leaves the water with the result, so they do say, and my own experience bears them out, that the fresh flavor is pretty nearly all retained. You have a choice at the better fishmongers now in this line of haddock, cod, plaice, sole and pickerel filleted—and scallops, lobster meat, and oysters by the pound.

Finnan haddock, kippers, and bloaters which between ourselves are simply kippers that haven't learned to spread themselves, and smelts are the fishes to choose for breakfast. Scrambled eggs with the pungency of haddock on the side are simply swell.

A fish salad makes a perfectly adequate luncheon—particularly for brain-workers who have to play bridge all afternoon. The following recipe comes from the *Traymore Hotel* in Atlantic City. Mrs. Roosevelt and the President—in that order—both like it, and she sent the recipe to the chef there herself. It is made with red snapper—an American fish about as big as mackerel, but broader in the beam and not so dumpy. It can be conveyed anything to you. It can be equally well with other fish that has flavor. I don't advise cod, hake or haddock but almost any of the others.

### FISH SALAD

2 cups boiled red snapper (broken in large pieces)  
4 stalks table celery  
1/2 cup cooked green peas  
2 raw hard carrots  
1 cup mayonnaise  
2 new boiled beets  
1 hard-boiled egg  
1 tablespoon capers  
1 tablespoon chili sauce  
Salt and black pepper.

Mix the fish with the mayonnaise breaking it as little as possible. Add coarsely chopped celery, thinly sliced and peeled carrots, capers, peas, chili sauce, salt and coarsely ground black pepper. Mold on the platter on which it is to be served; circle it with a ring of alternating sliced beet and hard-boiled egg; make some stars of beet slices for the top. Chill well before serving.

### FILLETS OF SOLE, WITH OYSTERS

1 lb. fillets of small soles  
1 1/2 doz. oysters  
2 tablespoons butter  
1 tablespoon minced parsley  
Juice of 1/2 a lemon  
2 cups of little potato balls or diced potatoes.

The advantage of this recipe, from my point of view, is that it cooks in the oven. It's called the Spencer method and if you don't know about it you should pay close attention right now. I'm a Spencer fan, I tell you frankly.

Peel and cut the potatoes into balls with that little scooper you bought in Woolworth's, or dice them if you're overdrawn at Woolworth's. Boil in salted water. Place 2 oysters on each small fillet and wrap the fillet around them, fastening it securely with toothpicks. Dip each stuffed fillet into salted milk, then into finely sifted bread crumbs, arrange on an oiled baking pan, sprinkle with salt, pepper and olive oil and bake in a very hot oven from 8 to 10 minutes, when you will find they are browned nicely. Place on a platter; drain the potato balls and group around the fillets. Melt the butter, add the lemon juice and parsley, pour this over the fillets, dash

paprika on the potatoes and serve it all very hot.

The fresh whitefish is a good, inexpensive fish with a high fat content. It, or a sea bass, or a lake trout will be found excellent baked, and very little trouble. Hurrah! Buy one a little bigger than you think you will need. Any that is left over, and it won't be so much you will find, makes a good creamed dish with scrambled eggs, or can go into Mrs. Roosevelt's fish salad.

### STUFFED BAKED WHITEFISH

Have the fish man clean, scale and fin the fish—leave on the head (if you can bear it, which frankly, I cannot, but I try to be a little lady and teach you the correct thing) and tail. Stuff the fish with a good poultry dressing—bread crumbs, chopped onion, sage and savoury and bits of butter—or you can add chopped oysters if you want it extra grand. Sew up the fish and set it on its tummy on a well-oiled pan. Brush the fish all over with olive oil and season it. (Myself, I roll it in a mixture of flour, salt, pepper and dry mustard after oiling it) and then sprinkle on some more oil. Put it in a very hot oven for the first 10 or 15 minutes, then turn down the heat and cook it for 35 to 50 minutes according to size, allowing about 10 minutes to the pound. It will keep its shape and have plenty of juice. Garnish it with lemon slices and parsley and serve a sauce with it—a mushroom cream sauce made of an unthinned tin of cream of mushroom soup is excellent.

I wish you well with your fasting.

## DRESSING TABLE

HIGH HO, lack-a-day, and oh, for a trip to the South! And what, we pause to ask, could be a more magnificent send-off to one sailing south from the port of New York, than the bon voyage box of Elizabeth Arden? Echo answers "What indeed?" It's in the form of a transparent Cellophane bandbox packed with eleven cosmetic preparations among which, for good measure, are tucked current issues of several magazines. Elizabeth Arden has a flair for doing this sort of thing rather well, and we mention it merely in the event that you might like to have her relieve you of further bother in the matter. Give the Arden people here the name of the ship, date of sailing and stateroom number, plus some cash, and they will do the rest.

WHILE one-half of Toronto is to the south, the other half has gone mad about limbering exercises. The other morning we happened to be waiting in front of the mirror-fronted appointment desk in the Arden Salon when we saw a sight that made us blink. Ten figures garbed in shapeless white togas and flapping paper slippers fled past with the unrestrained hilarity of a group of school girls on a lark. A second look told us they were a group of women known very well in the city's social circles. One of them lost a paper slipper as she was about to board the waiting elevator, and she and the others had another laugh as she hoped about on one foot to retrieve it.

We discovered they were a group of ten friends who had formed a class for the exercises given at the salon. It seems they don abbreviate bathing suits, and were on their way—covered for modesty's sweet sake—with the aforementioned voluminous white garments—to the Arcadian Court for the exercise lesson. We hear that the lessons are a riot, and so is the session later in the showers under the Scotch hose. All of which sounds like an ideal way in which to get into trim and have fun, too.

Miss Mildred Weddekind is coming from the Arden Salon in New York, and will be in Toronto at the Arcadian Court February 16, 17 and 18, when she will conduct a show demonstrating the limbering exercises. The show is open to anyone interested.

THERE'S a creamy, quickly assimilated lotion called Hand Charm for little paws that look as though they had gone through a long, hard winter. We like the stuff, and think you will, too, because it goes smartly about its business of softening and whitening the skin, then disappears without leaving any trace of stickiness on the hands. It contains a bit of menthol that makes it effective for bad cases of chapping. It might be a good idea, too, to give the elbows a daily treatment with a preparation of this sort.

REMEMBER the school day thrill when you received a Valentine card with the portrait of an over-stuffed Cupid coyly sending a dart through two equally overstuffed hearts, and on the reverse side—in rather smudged schoolboy handwriting—the sentiment that someone hoped you would be his Valentine? Whoever sent it did not have sufficient fortitude to add his signature, and you nearly went wild speculating whether it could be HIM, or only that boy with the freckles? The exasperating anonymity of that card was the reason for it receiving far more attention than those that had been signed. Ah, me! One has to be "almost thirteen" to appreciate it!

Soon February 14, St. Valentine's Day, will be with us again, and a little snooping about informs us that the modern adult cavalier disdains the usual sentimental cards, but sends his lady more tangible expression of his esteem—flowers or sweets in heart-shaped boxes, or a flask of perfume. We might add that the modern cavalier had better exercise considerable discretion in selecting a perfume for the purpose. Some of the names given perfumes are so torrid they might have disastrous implications if sent as Valentines!

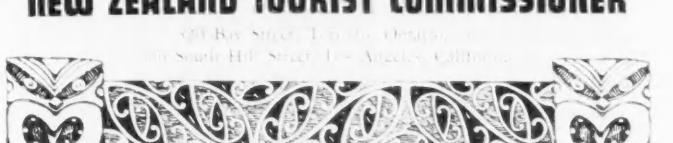


## New Zealand

THE PARADISE OF THE PACIFIC

- Come to New Zealand. Handsome modern cities beckon you... sports of every description wait for you... and all against a background of breathtaking beauty that will live in your memory forever.
- The great West Coast scenic Route... Mount Egmont... the Southern Alps... the mighty Fox and Franz Josef Glaciers... thunderous Sutherland Falls, highest falls in the world... Rotorua, historic land of the Maoris... land also, of turbulent hot pools and steaming geysers... and the world famous Limestone Caves at Waitomo.
- Whatever your sport, too, it's here... polo, golf, horse-racing, hunting, mountain climbing, skiing, riding... and for the fisherman, sporting brown trout and salmon... fierce swordfish, Mako and Thresher sharks, to challenge the skill and endurance of every rodman.
- Your dollar goes farthest in New Zealand. Reasonably priced railway fares and American Plan Hotel Accommodation give you complete itineraries for as low as \$6.00 to \$8.00 per day. The New Zealand summer extends from November to April and regular and luxurious steamships sail from the Pacific Coast. See any travel agent now or write.

### NEW ZEALAND TOURIST COMMISSIONER



## TRAINER GIVES HIS TEAM KRUSCHEN

### "Daily Dose" for Footballers

Read what one professional trainer does to keep his team in tip-top condition:

"I am a professional trainer, at present with a first-class football team, and have been for the past fourteen years. Kruschen Salts has been very beneficial, both as a laxative and in keeping the men free from staleness. Each morning I see that every man under me takes a small amount of Kruschen Salts to assist the liver and kidneys. I have used Kruschen with all types of athletes, and also extensively among my private patients, for cases of loss of vitality, rheumatism and neuritis." — J. J. J. (Certified Masseur.)

The "little daily dose" of Kruschen Salts helps to keep the internal organs functioning regularly in their daily duties. Liver, kidneys and bowels are stimulated to healthy, vigorous activity, thus assisting them to eliminate waste products and poisons that endanger the health.



From NEW YORK

WEST INDIES and SOUTH AMERICA

Feb. 17 AQUITANIA 6 days \$165.00  
11 BRITANNIC 20 days 240.00  
21 GEORGIC 18 days 220.00  
Mar. 12 BRITANNIC 13 days 165.00  
26 BRITANNIC 8 days 100.00

NASSAU SERVICE

CARINTHIA 6 days from \$70.00  
Sailing every Saturday up to and including March 25.

Regular sailings during the winter from New York, Boston and Halifax to England, Scotland, Ireland and France.

And the man to see is your own travel agent, or

**CUNARD WHITE STAR LIMITED**

217 Bay Street, Toronto  
Elgin 8471



## South's Best Golf at Hotel Door

### Ideal 18-Hole Course

Grass Greens, Green Fairways

Driving Range for 16 Players  
18-Hole Scotch Putting Course  
14-Hole Putting Green  
9-Hole Pitch and Putt Course

ALL FREE TO WEEKLY GUESTS

600-Acre Park of Cathedral Pines  
Selective Clientele Moderate Rates

Companion scale Other Resorts Invited



### —London Letter

## DIGGING UP OLD LONDONERS

BY P. O'D.

January 18th

**G**REAT hopes have been raised in London—and in Dublin, too, it is stated—by the recent talks between Mr. De Valera and Mr. Malcolm Macdonald, the Secretary for the Dominions. Instead of tearing through London nonstop, as though it were a plague-city and he were anxious to escape infection, Mr. De Valera positively spent two or three days at a hotel, and went into a huddle with a Cabinet Minister.

So well, as those dear gangsters say, "Well, optimistic persons see in these parleys signs of a more friendly attitude on the part of the Irish executive, a greater willingness to compromise and cooperate, with a consequent lowering of tariff barriers and an increase of business between the two countries."

On the other hand, the pessimists—and there are lots of them—point to recent enactments in the Free State practically cutting out all official recognition of the British monarchy, except for external affairs. They point also to two other almost insuperable obstacles to a general agreement. De Valera's repeated emphasis on the necessity of a united Ireland—practically an all-Ireland republic—and the refusal to pay the annuities on the Irish debt to this country. On neither of these, they insist, could De Valera possibly withdraw from the position he has taken, and live politically—or live otherwise, perhaps.

In further confirmation of this gloomier view is De Valera's reputation as a negotiator. He is astoundingly clever at negotiation, so subtle and far-seeing that he can go on negotiating for years and never get anywhere. No one can pin him down, say his admirers. The only drawback to that seems to be that the other fellow never gets pinned down either.

"How are you getting on with De Valera?" somebody asked Lloyd George during the course of certain lengthy conferences years ago.

"Oh, wonderfully!" said the Welsh Wizard. "We are making great progress. We have now got as far as Crosswell."

Unfortunately, they never got past Crosswell. But this is a very fluctuating and very dangerous world just now. The appalling nature of the menace that hangs over Europe might well cause even Mr. De Valera to welcome the strengthening of certain unloathed ties. And it might also cause English leaders to be a little less insistent on the exact letter of the bond and the full pound of flesh. This is a time for friendly compromise, if ever there was one.

**A**LS AN INSTANCE of the sort of yarn that gains currency in a period of general alarm and suspicion like the present, a recent one concerning the destruction of the Crystal Palace is interesting, psychologically, if not otherwise. It is sponsored by no less a person than Lord Ponsonby, the Labor peer, who is perhaps best known as the arbiter and scholarly editor of early diaries.

In an article in the current issue of The People News, of which Lord Ponsonby is one of the chief supporters, he gives an account of a chat he had with an architect friend of his, who had been an airman in the Great War. Lord Ponsonby remarked that he had never been able to understand how it was that a building built, as was the Crystal Palace, of steel and glass and practically nothing else, could go up in such a furious blaze.

A lot of other people have been puzzled about that too, and have simply assumed that there must have been a good deal of inflammable material in the place, which was thus turned into a sort of furnace full of fuel. Only this particular furnace collapsed. But the architectairman had a much better story than that, one of the genuine flesh-eaters. Of course, that's all?

German armament, he assured Lord Ponsonby, were under strict orders never to do anything to damage the Crystal Palace, because its shining gold made it the perfect landmark, and its great length gave the raiding pilot just what he needed to get his exact bearings. So the Government filled it full of the sort of stuff that burns quickly and touched it off one night when the wind and everything kept just right.

"A raid prevention with a vengeance!" comments Lord Ponsonby. And it would be now if only one could heat one's imagination up to a sufficient temperature to picture a British Government, having so much foresight and caution, Hitler might readily do that sort of thing, perhaps it is one of the advantages of dictatorships over democracy—but London isn't Berlin, and the Crystal Palace wasn't the Reichstag.

Sir Henry Buckland, the former master of the Palace, was asked what he thought of Lord Ponsonby's story.

"It is perfectly ridiculous," he said, "but I'd rather not make any further comment. I don't want to be unkind."

Charming person Lord Ponsonby, but perhaps it would be just as well if he were to stick to his diaries—the earlier the better.



**SAIL FOR FAR EAST.** Seen aboard the Canadian Pacific Liner, Empress of Asia, as they sailed from Vancouver recently are, at left, Miss Frances Black, whose marriage will take place in Hongkong shortly to Ronald Danby, of Manila; and, at right, Miss Marmo Cross, who, with her mother, Mrs. A. E. Cross, is beginning a round-the-world tour that will include the Coronation ceremonies in London in May. Both young ladies are from Calgary.

**L**ONDON is, of course, a very old town, but it is likely that there are few people, even in London, who realize how extremely old it is. One of its more ancient inhabitants was dug up the other day out of a gravel pit on the bank of the Thames. Distinguished scientific experts estimate that he was buried there about 100,000 years ago.

A stone-headed axe was buried with him. From the somewhat fragmentary state of the remains there seems to be some reason to believe that he had been having an argument with another ancient inhabitant—or perhaps with a mastodon.

One of the odd things about the discovery is that it was made by a London dentist. But perhaps it isn't really so odd. I have always felt that those fellows go down an awful long way with their drills. It is interesting, in this case, to speculate on what happened to the tooth he was working on at the time.

However it was arrived at, the discovery is regarded by the authorities of the British Museum as a most important one. They have appointed a committee of archaeologists, geologists, anthropologists, and such otherologists as may be concerned, to go into the matter and see if they can dig up a few more citizens of that distant time. But personally I cannot help feeling they would be better advised to leave it to the dentist. He would probably get farther than any of them. He has much the best tools for the purpose.

**T**ALKING of the ancient, it is pleasant to learn that at last something is being done to get some of the more used off the benches of magistrates. This has for a long time been one of the standing jokes of the country—and not a very good joke. Certainly not especially good to such unfortunate as have found themselves "had up" in front of old gentlemen—and sometimes old ladies, who were in their prime during the period when Disraeli was Prime Minister.

Some time ago, it seems, the Home Office sent around a circular to the various benches of magistrates suggesting off, with the utmost tact and gentleness, of course, that when a magistrate gets to the stage of not being able to see the parties brought up before him, or hear what they are saying, it might be well for him to retire in favor of some younger man, say, some bright young septuagenarian.

And the Lord Chancellor the other day, in a letter of thanks to a well-known London lady-magistrate, who had sent in her resignation, expressed the hope that her example will be followed by others, and the regret that they do not take the same course.

As the Lord Chancellor has the responsibility of appointing magistrates, this may be regarded as a very strong hint. Unfortunately, he has no power to make them resign, nor unless they do something pretty awful. And it is obviously very difficult to do anything awful at eighty-odd. Sitting is about all they can do, so they continue to sit.

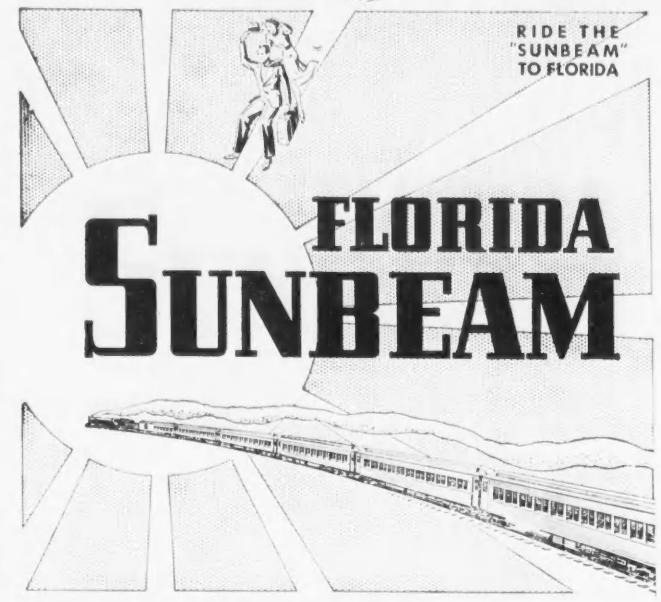
**O**NE cause of the trouble is that to be a "J. P." especially in country districts is a sort of local honor. And the weekly meeting of the Bench is something to attend, something to do. The poor old dears cling to it. They like to feel that they are still active and influential persons in the district.

The fact that most of them know practically nothing about law, and that a good many of them have only the vaguest idea of what is happening in court before them, seems to have no bearing on the matter. Their baffle is, "Once a magistrate, always a magistrate." And so they die obstinately in.

It wouldn't be so bad if they would leave decisions to the Clerk of the Court, who is usually a lawyer, or has at least had legal training. But most of the old fellows are not content to be mere mouthpieces. They have opinions of their own, mostly wrong. And that is where the trouble starts, for they have the say.

The result is an amazing diversity of penalties for any particular offence. In one court a guilty motorist, for instance, is given the absolute limit while in the next court only a few miles farther on he is let off with a fatherly warning.

Sometimes for quite serious offenses the penalty is scandalously light. Sometimes for quite trifling ones it is scandalously heavy. It all depends on how the old boys are feeling that par-



## AIR-CONDITIONED

Lv. DETROIT

11:45 p. m.

(Sleeping cars open for occupancy at 10:00 p. m.)

Ar. TAMPA 7:35 a. m.

Ar. ST. PETERSBURG 9:30 a. m.

Ar. W. PALM BEACH 9:55 a. m.

Ar. MIAMI 11:30 a. m.

**NEW YORK CENTRAL SYSTEM  
SOUTHERN RAILWAY SYSTEM  
SEABOARD AIR LINE RAILWAY**

Fast, direct service to both coasts of Florida. Only on the Florida Sunbeam can you visit the East coast and West coast of Florida and Asheville, N. C., at no extra rail cost. You travel comfortably and safely, either in sleeping cars or coaches—at low cost.

To Florida from Detroit daily

PONCE DE LEON

ROYAL PALM

Lv. Detroit 11:45 a. m. Lv. Detroit 11:45 p. m. Reduced fares—buy a round trip ticket and save. Take your automobile by rail for one extra passenger ticket—at 4¢ a mile, when 2 or more travel in Pullman cars.

F. C. Foy, Can. Pass. Agt., 706 Can. Pac. Bldg., Toronto. Tel. Elgin 8173

## Springtime as you like it... in ITALY



A few hours from now—make Portofino... Isola d'Elba, where you may stay late April.

*P*luck a ripe orange from the growing tree . . . and a few hours later, try your stem-Christie on virgin Alpine snow. It's possible in Italy! Blossoming Spring and crystal Winter stand almost side by side in this amazing peninsula.

From the Southern tip of Sicily to the snow-valleys of the Alps and Dolomites, all Italy is ready to welcome you in Springtime serenity and gladness! . . . with railroads reduced amazingly (as much as 70%) . . . with de luxe hotels offering room, bath and meals at unprecedented low rates . . . with the lira reduced to about 19 for the dollar (40¢ more for your money than last season) and further reductions available through the new Tourist Lira Letters of Credit and Tourist Checks. Actually, Italy has never offered such travel values as now!

The American Express Travel Service enables you to take full advantage of these unusual economies. Six offices in the leading Italian cities and travel staffs stationed throughout Italy provide the same superior travel services you receive at home! The coupon at the right will bring you suggestions for Springtime tours in Italy, as arranged by . . .

*America's foremost Travel Organization*  
**AMERICAN EXPRESS**

In Toronto—25 King St. W. (Canadian Bank of Commerce Bldg.) In Montreal—1188 St. Catherine St. W. Also offices in other principal cities. American Express Travel Service also available through your own TRAVEL AGENT.

**LET THE AMERICAN EXPRESS TRAVEL SERVICE SHOW YOU ITALY'S FINEST AT MINIMUM COST**

WHEREVER you wish to go in Italy, no matter HOW you wish to travel, the American Express will make your trip comfortable, convenient and most economical. We maintain complete offices and travel staffs in the principal Italian cities to reduce the cares and details of travel to an unseen routine . . . cutting corners on expenses but never "economizing" on personal comforts or sightseeing activities.

Complete Spring Tours visiting Naples, Pompeii, Amalfi, Sorrento, Capri, Rome, Florence, Venice, Milan, Sestriere, Genoa, Rapallo, Santa Margherita and Portofino . . . can be made in as short a time as 28 days. Itineraries may be arranged to suit your individual wishes, either shorter or longer, including other European countries if you desire.

Costs vary according to type of service selected and class of accommodations required.

**MAIL THE COUPON BELOW for descriptive literature, itineraries of various tours, all expense costs and details of American Express Travel Service.**

AMERICAN EXPRESS TRAVEL SERVICE  
25 KING ST. W., TORONTO.

Gentlemen—Please send illustrated brochure and information on how I can include Italy in my trip to Europe.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_  
Prov. \_\_\_\_\_



A magnificent setting for your Bermuda vacation! Famous Floral Sports Garden and Sunken Garden Pool in private 15-acre park... with golf, skeet, riding, beach-life, all nearby! Center of island night-life. Al Donahue's orchestra. Accommodations for 500 guests at moderate rates.

Get illustrated book from your TRAVEL AGENT. The Belmont, D. Blackman, G.W. Mar. Hotel, Bermuda. Bermuda or Canada Representative, 315 St. Sarnent St., Montreal.



#### Perfect Winter Holidays



#### Gray Rocks Inn

ST. JOVITE, QUE. 50 mi. N.W. of Montreal. A perfect Ski Town—Kondina's Chamonix Run—also Bob Hills and Trails for Beginner—Ski Pre-Skiing Sports to rent.

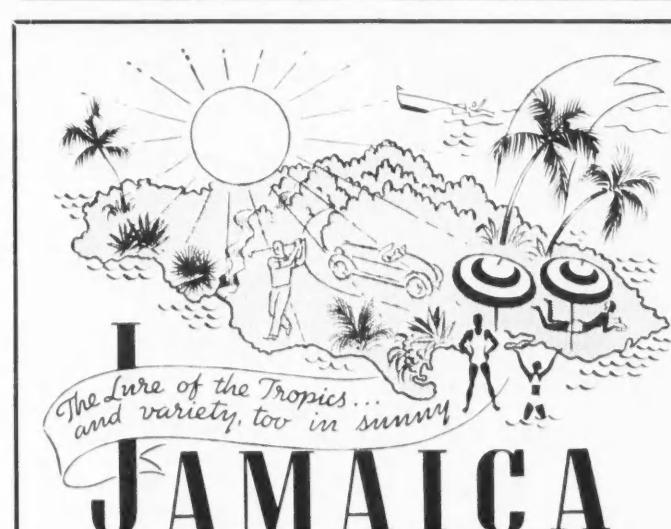
Curling—Skating—Riding—Dow Team Driving—Sledging—Tobogganing.

INN STEAMHEATED THROUGHOUT

Please write to folder and letter to F. H. WHEELER, MGR. DIR.

#### EUROPE \$60

Via freighters the pleasant way that thousands of tourists travel to Europe—Europe's best value for money—large cruise liners—5000 miles—Mexico \$200—Alaska \$220—Japan \$250—Holidays of low-priced trips—EVAN'S TRAVEL AGENTS—1000 travel agents—get the ONLY COMPLETE booklet describing all the trips from U.S. and Canada—also Canada—A.C.T.—A.C.T.—A.C.T.—A.C.T.—Freighters—Etc—HARIAN PUBLICATIONS Dept. ED., 270 Lafayette St., New York City.



Mountain peaks of blue—turbulent rivers—laughing wavelets on langorous sea beaches—lush, tropical flora—splendid motor roads that pave your way to history and romance. Rest and happiness with plenty of outdoor activity—if you want it. Perfect accommodation that suits your mood and your purse: these are just a few of the unexcelled attractions which Jamaica offers the refugee from Winter. Come early and stay late where life bubbles over and experience the miracle wrought by complete change from Winter to Summer.

For brochures and full information consult your Travel Agent or write to

DEPT. S. N. CANADIAN WEST INDIAN LEAGUE SUN LIFE BLDG., MONTREAL

or  
DEPT. S. N. TOURIST TRADE DEVELOPMENT BOARD KINGSTON, JAMAICA



ST. CATHERINE'S FORT, famous Bermuda ruin, overlooks St. Catherine's Beach where pink sands and warm, turquoise water make an ideal bathing spot for island visitors.

—Photo by David Knudsen, courtesy Bermuda Trade Development Board.

#### —Ports of Call

## FROM THE HAPPY ISLANDS

SIX hundred and eighty-eight miles out in the Atlantic Ocean, the Bermuda Blue laps the shore of America's most favored resort. This tiny coral isle owes its popularity to many and varied attractions: beauty, restfulness, quaintness, nearness and, last but not least, absence of automobiles.

Actors, authors, statesmen and captains of finance, harried by executive conferences, the mad babbles of city traffic, and social demands, get away from it all in Bermuda. Play-boys and play-boys, weary of the usual hectic resort life, find fun in Bermuda so pleasant that they willingly conform to Island regulations e. g. midnight curfew!

An outstanding Island characteristic, typical, probably, of no other resort in the world, is politeness. Cycling along a shaded coral road in the dusk of the evening, the visitor is greeted by each and every passing Bermudian with a pleasant "Good evening." In the morning, en route to the Aquarium, St. George's, Waterford Inn or Gibbs' Hill Lighthouse, a cheery "Good morning," greets the pedaling sightseer. Bermudian's inborn courtesy has been as instrumental in making the Island a popular all-year round resort as the famous pink beaches, the warm, bluer-than-anything-you-ever-saw water, the exclusively carriage-and-bicycle traffic, and the million-miles-away-from-everything illusion which Bermuda's peacefulness creates.

Add, for safety, a large yellow moon, dancing under the stars and a rum swizzle, as only Bermuda bartenders can make them, and you have everyone's favorite four-season resort: Bermuda.

NEVER before, according to Island veterans, has Bermuda been host to so many newly married couples. More than 300 honeymooners crossed the gangplank in Bermuda during a recent month, bringing the total of Bermuda-minded newlyweds up into the thousands during the past year.

And small wonder, since this honeymoon-paradise is only forty hours from New York. Less than two days from the chill winds are Bermuda's pink beaches, green-glass water, and semi-

tropical sun. Beach lounging or active participation in any of the varied sports the Island offers provides a much-needed rest after the mad excitement of pre-wedding safety.

Additional diversions include the many attractive shops whose smart, straight-from-Bond Street clothes seem essential to the most extensive trouseseus. Perfumes, either Bermuda's own famous scents or those imported from France, cedar framed handbags and kitten's-paw cashmere sweaters make ideal grooms-to-bride gifts.

Highly favored among young romantics is bicycle touring, on a tandem preferably. Light lunches, bathing suits, books and flashlights (for the moonlight trek home) are tossed into

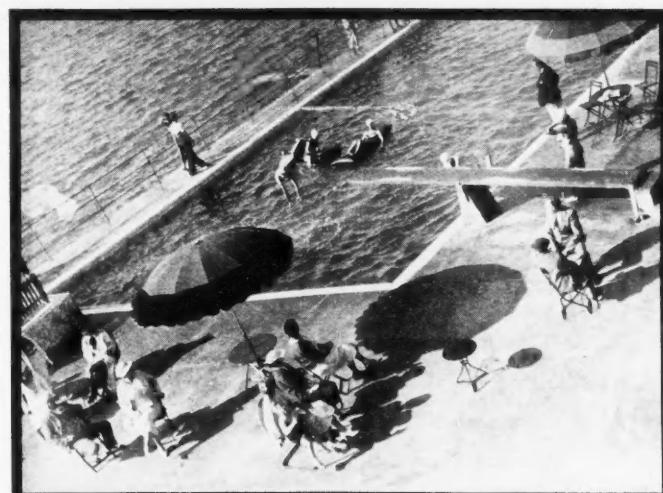
Harbor. It has also been suggested that one of the Furness Ships be held over a day if necessary.

It is expected too, that the Governor of Bermuda, His Excellency Reginald Hildyard, will make an address on that day in connection with the cere-

monies.

WHEN you visit Bermuda, you can't afford to miss a trip to Sandy's Parish, particularly if you're looking for first hand information on treasure ships, slave raids and other bits of ancient Bermuda history.

According to John Nathaniel Lusher, one of the Island's oldest "saltis," two treasure ships lie off the coast of Bermuda's coral reefs, not more than



THE GAY NOON HOUR. An any-day scene at the Princess Hotel pool, Bermuda. —Photo by David Knudsen, Hamilton, Bermuda.

the large wicker handlebar basket. SHE mounts the rear seat and HE settles down to some intensive pedaling over winding coral roads. The destination is usually a secluded beach in Somerset, Warwick or Paget.

Without exception, honeymooners flock to the various hotel open-air patios at night for dancing. A large, yellow moon, soft music and Bermuda's exclusively romantic atmosphere are the perfect end to the perfect days spent on the Island.

PLANS for a Bermuda celebration in honor of the Coronation are nearing completion. The Colonial Secretary, the Hon. A. E. Grantham, has met with the Hamilton Corporation to discuss arrangements for the renowned event which will take place in May.

The streets of Hamilton will be gaily decorated with British flags, flowers and typical Bermuda insignia. A State service will probably take place at the Cathedral, prior to the Military and Naval parade. Two of His Majesty's ships will be anchored in Hamilton

100 yards apart. The only man living who knows the exact location of these boats, John Lusher says that his relatives' scruples have prevented his revealing the treasure!

A great many Canadians and Americans who visit Bermuda regularly make it a point to see John before they return home. They are interested not only in current news concerning the buried wealth but also in my progress John has made on a 53-foot cabin boat which he started to build in May 1895. 41 years ago. His leisurely working methods seem a little slow to Bermudians, who are in the habit of taking things easy.

This tiny Island in the Atlantic boasts many interesting characters. There's the snowy-haired colored man who gives enchanting talks on the wonders of Devil's Hole and who addresses all and sundry as "dear ladies and gentlemen." There's the genial bartender at Swizzle Inn whose mysterious concoctions startle veterans of the speakeasy era.



BERMUDA STREET SCENE. The winding white coral roads, the quaint rambling coral rock cottages and the leisurely horse-and-carriage mode of trans-

port are all a part of the charm of this famous holiday island.

—Photo courtesy Bermuda Trade Development Board.

## Bermuda

"THE FAIRYLAND OF REST AND PLAY"

Round Trip Fare From New York, \$65.00 up  
Inclusive Tours Arranged

Special 10 day Easter Tour \$128.00 up

includes round trip rail and berth Toronto-New York  
Ocean passage, Hotel and meals in New York (1 day)  
and Bermuda (4 1/2 days)

Full particulars on request

#### THE TRAVEL DEPARTMENT

FIFTH FLOOR CENTRE

THE T. EATON CO. LIMITED

## GLEN EAGLES HOTEL SCOTLAND



The  
Univalled Playground  
of the World

Descriptive Literature (No. 215) and full  
particulars from Frank S. Stocking, 1010  
St. Catherine Street, West, Montreal,  
Canada, or Arthur Towle, LMS Hotels  
Controller, London, England.



## BERMUDA

On the Belmont's 18-hole, 6300 yard  
championship course you can play golf  
under ideal conditions. And Belmont  
accommodation, service and cuisine  
offer you all that is best in hospitality.

For bookings, brochures and information,  
address your Travel Agent or John D. Evans,  
Man. Dir., Belmont Manor, Bermuda.

Raymond-Whitcomb's thrilling new cruise—

to the **WEST INDIES!**  
then to **WEST AFRICA!**  
& the **MEDITERRANEAN!**

Sailing **FEBRUARY 24** on the

French Line

**S. S. "CHAMPLAIN"**

All in 23 days . . . plus return in the  
"Normandie" or other ships of the French Line up to July 15,  
1937. Rates, including return voyage, \$450 up.

#### Other **WEST INDIES CRUISES**

In the Cunard White Star "Britannic" Feb. 17 to Mar. 10 (20 days), \$240 up;  
Mar. 12 to Mar. 26 (13 days), \$165 up; Mar. 26 to April 4 (8 days), \$100 up;  
In the "Champlain", Feb. 10 to Feb. 23 (12 days), \$165 up.

**MEDITERRANEAN CRUISE** **NORTH CAPE CRUISE** **WESTERN EUROPE CRUISE**

February 10, Rates, \$685 up June 26, Rates, \$525 up June 28, Rates, \$565 up

**ASK ANY TRAVEL AGENT FOR PARTICULARS**

RAYMOND-WHITCOMB, 670 Fifth Avenue, New York

You'll be in the swim  
at the Inverurie

Where the best people will be your fellow  
guests. Conveniently situated at the water's  
edge, the Inverurie offers accommodation,  
service and cuisine that are irreproachable.  
Sea bathing right off the main terrace . . .  
Golf privileges on Belmont's 18 hole cham-  
pionship course.

For bookings, brochures and information,  
address your Travel Agent or J. Edward  
Connelly, Manager, Inverurie, Bermuda.

inverurie

"AT THE WATER'S EDGE"  
in Bermuda

—History of Canada, Jan. 25-Feb. 1

## NO PEACE IN SIGHT ABOUT WAR

## DOMINION

**Agriculture:** Appointment of Dean A. M. Shaw of College of Agriculture, University of Saskatchewan, as director of newly organized marketing section of Department of Agriculture, announced by Hon. J. G. Gardiner. **Civil Service:** Capt. Frederick Anderson, chief hydrographer of Hydrographic Service of Canada, retired after 44 years' service. **Executions:** Bill introduced by Dr. J. K. Blair (Lib., North Wellington) to substitute execution by gas for hanging, referred to special committee for further study. **Fisheries:** Hon. J. E. Michaud, Minister of Fisheries, announced Government not in favor of complete abolition of trap-fishing in Pacific coast waters but will continue policy of limiting licenses for such fishing. **Franchise:** Special Committee of House of Commons on Elections and Franchise set up to review Dominion Elections Act and the Franchise Act and to report on proportional representation, alternative vote, compulsory registration of voters and compulsory voting. **Home Improvement Plan:** Bill for formal sanction by Parliament of plan already in operation provides maximum term of five years rather than three for loans above \$1,000. **Neutrality:** Hon. Ernest Lapointe announced Government will introduce legislation to prevent enlistment of Canadians on either side of Spanish war. Prime Minister MacKenzie King, rejecting a motion by J. S. Woodsworth, C.C.F. leader, which proposed that Canada adopt a policy of refusing under any circumstances to engage in war, stated that any increased expenditures for defense have been decided upon "with consideration for the needs of Canada and of Canada alone," that "every effort will be made to prevent anything in the nature of undue profits by those who secure armament contracts, and that the policy of the present Administration is that only Parliament can commit Canada to participation in any war, even when another part of the British Empire may be involved in war." **Privy Council Judgments:** The Judicial Committee of the Privy Council found the following Acts unconstitutional: Employment and Social Insurance Act, Weekly Day of Rest in Industrial Undertakings Act, Minimum Wages Act and Limitation of Hours of Work Act, all passed in 1933; and the Natural Products Marketing Act, passed in 1934. The following were declared valid: Dominion Trade and Industry Commission Act (passed in 1935) to empower a federal commission to regulate business; Section 47A of Criminal Code (extending tort penalties for breaches of regulations made by Dominion Trade and Industry Commission) and the Farmers' Creditors' Arrangement Act (1934) and amending Act of 1935. **Provincial Finances:** In view of suggestion of Mr. Bennett that nomination of representatives of all shades of political thought in Provincial legislatures and Dominion parliament be called to discuss revision of B.N.A. Act, Mr. King proposed a procedure toward constitutional reform by way of preliminary

investigation by series of Royal Commissions and stated Government may appoint such a Commission shortly to investigate "urgent" problem of financial relation between Dominion and Provinces; first of series of statistical summaries to be issued monthly by Bank of Canada, dealt with enormous increase in indebtedness of Provinces during past ten years. **Radio:** Donald W. Buchanan, Ottawa, appointed to staff of CBC to have charge of talks and addresses department. **Transportation:** Finance Minister Dunham announced \$35,500,000 issue of C.N.R. Government guaranteed bonds to yield 2.39 and 3.04 per cent. Hon. C. D. Howe, Minister of Transport, introduced C.N.R. debt revision bill in House of Commons; he stated total indebtedness of C.N.R. to public is \$1,184,612,248, on which annual interest is \$49,181,622, and that in addition railway owes Government \$1,468,611.

## ALBERTA

**Adviser:** John Hargrave, leader of the Social Credit party of Great Britain, left Edmonton suddenly, announcing he was quitting his recently created position as technical adviser to the Social Credit Planning Commission of the Aberhart Government "because I find it impossible to co-operate with a Government which I consider a mere vacillating machine which operates in starts, stops and reversals." **Health:** United Farm Women of Alberta decided to petition provincial Department of Health to establish birth control clinics throughout Province. **Trade:** Hon. Dr. W. W. Cross, Minister of Trade and Industry, announced establishment of new 12 member trade and commerce advisory board for Alberta. **Treasury:** Hon. Charles Cockcroft, Provincial Treasurer, announced his resignation from the Aberhart Cabinet owing to "falling health and business reasons"; subsequently Deputy Provincial Treasurer J. F. Perceval resigned. Premier Aberhart declined to comment on the resignations.

## BRITISH COLUMBIA

**Agriculture:** The British Columbia Natural Products Marketing Act will be defended in the courts as far as the Privy Council. If necessary, Hon. K. P. Macdonald, Minister of Agriculture, announced, and the Government will be represented by counsel in a case now pending against Lowsley Mainland Dairy Board in which constitutionality of Act is questioned.

## ONTARIO

**Housing:** Hon. D. A. Croll, Minister of Welfare and Municipal Affairs, announced in Legislature that construction of 500 houses will be started in various supervised municipalities this spring under Government-sponsored housing plan. **Hydro:** Legislature passed three bills designed to prevent redress through courts for Quebec power contracts' repudiation. Lieutenant-Governor gave Royal assent to them.

## THE WORLD OF ART

BY G. CAMPBELL MCINNES

FOUR recent showings in Toronto three by Canadians and one by an American—provide western interest from now till the end of month, and also for those who wish to see it at our door for thought on two potential weaknesses of Canadian art: artistic independence of technique, and the lack of variety which arises from the vivid sense of contemporaneity life may bring in its train.

At McCallum Galleries, 725 Yonge Street, Miss Elsa Haggerty has an exhibition of flower paintings. Flowers for Miss Haggerty's taste few difficult aesthetic problems; her approach is decorative, her technique light and easy, and the results are charming and pleasant to look at. They are that happy type of decorative work which, by reason of its direct treatment of subject matter, would go easily with almost anything. The study of roses seemed to me to be particularly well done.

I have long been acquainted with Mr. Sydenham Harvey's work of all sorts, and thought of in many ways a fine piece of work. I was therefore somewhat disconcerted to find that his showing now in view at the Eaton Galleries on College Street does not come up to the level which I had hoped it would. This is not partly to the marginal quality of the work submitted, and partly to the inclusion of some very weak plaster reliefs. Mr. Harvey's designs are good, but his animal forms, as parts of designs, are not. It is also plain that he is much more at home in wood than in plaster, and shows to better advantage—sculpting in the round than in his bas-reliefs. But though the showing, as a whole, gives one a feeling of indecision, there is much to be hoped for from a young sculptor who can, at his best moments, produce such works as his deer and his otter.

In the same gallery, Mr. Winchell Price shows a marked improvement over the showing which he gave last year. Gone are the more conscious efforts to reproduce atmosphere by purely empirical means; gone, too, is much of the heavy, muddily impact, which, so far from giving the painting solidity, prevented one from entering it at all. Some of Mr. Price's little sketches are delightful. There has come an added freedom and a more adventurous use of color, which is Mr. Price's strong point. Mr. Price's chief weaknesses are the general incoherence of his composition, and the hesitancy of his line. With these defects remedied, he should become a landscapist of solid worth.

I would advise everyone who can spare half an hour during the next two weeks to drop into the Roberts

## QUEBEC

**Fisheries:** Provincial Cabinet decided to ask federal Government to resume jurisdiction over the fisheries of the Province but federal Fisheries Minister Michaud stated many constitutional problems would have to be solved before change can be effected. **Forests:** Hon. Oscar Drouin, Minister Lands and Forests, announced round table conference for Feb. 11-13 with pulp, paper and lumbering companies "to settle once for all the problems of the forest industry."

## ECCLESIASTICAL

**Protestant Women's Federation of Canada:** elected: honorary president, Lady Gooderham, Toronto; president, Mrs. W. C. Gullock, Ottawa; vice-presidents, Mrs. George Smith and Mrs. Bert Wemp, Toronto; Mrs. George Ross, Fredericton, N.B.; treasurer, Mrs. J. C. Sears, Ottawa; secretary, Mrs. A. J. Cadron, Ottawa. **Salvation Army:** Col. William Dalziel, chief secretary of S.A. for Canada, promoted to rank of Lieutenant-Commissioner and appointed to command Army in East Australia.

## POLITICS

**Alberta:** United Farmers of Alberta affirmed its intention to remain in politics and reaffirmed its affiliation with C.C.F. Alberta executive of Communist Party of Canada endorsed 11-point program of Social Credit Government. **British Columbia:** Appointment of J. H. Moran, New Westminster, first vice-president of B.C. Conservative Association, as provincial organizer of party, announced by Conservative Leader Dr. Frank P. Patterson.

## LABOR

**Dominion:** Judge F. L. Smiley, Ottawa, appointed third member and chairman of conciliation Board in dispute between C.N.R. and members of Canadian Brotherhood of Railway Employees. **Manitoba:** Highway relief workers south of The Pas demanded increased wage scale but returned to work after one-week unsuccessful strike. **Quebec:** Strike of asbestos workers at Asbestos, Que., announced ended with acceptance of strikers' demands for minimum wage scale of 33 to 36 cents an hour.

## UTTERANCES

Premier Aberhart, commenting on rupture between his Government and John Hargrave, its British technical adviser on Social Credit, is quoted or misquoted, as the case may be, in a Canadian Press despatch: "I am sorry to say we are forced to conclude that Mr. Hargrave is a irresponsible person who has had some sincere motive in coming to our Province."

**Jack Hammel**, Toronto mining man, tells a service club it is difficult to get English financiers to back Canadian mines: "You have to marry them and stay over there a couple of years before you can do business with them. But once you get them they'll stick."

## OBITUARY

**Arnott**, Robin H., Vancouver, Industrial Secretary Vancouver Board of Trade (51). **Ayers**, Rev. William, Brandore, P.E.I., retired United Church minister (74). **Barcelo**, Rev. Louis A., Toronto, member of first graduating class Canadian College at Rome (72). **Bernier**, Hector A., Montreal, proprietor Bernier Hardware Co. (65). **Binette**, Rev. J. E. Montreal, parish priest, former professor at Ste. Therese Seminary (53). **Callbeck**, George, North Tryon, P.E.I., past president Tryon Dairying Co. (69). **Campbell**, Clarence Howard, Montreal, president Campbell Gilday Co. Ltd., contractors (61). **Campbell**, Dr. Robert, Winnipeg, one of first graduates of Manitoba Medical College (75). **Cross**, Capt. George Thomas Hamilton, veteran lake captain, first sailed on "windjammer" (68). **Cyr**, John, Winnipeg, early Fort Garry fur trader (86). **Davidson**, Douglas, Mimico, Ont., York county police magistrate for 32 years (51). **Dozois**, Oscar, Montreal, chief agent for Canada of Mutual Life Insurance Co. of New York (55). **Duncan**, James, Winnipeg, past grand master of I.O.O.F., in Manitoba, veteran of Northwest Rebellion (79). **Duncan**, Mrs. W. C., Duncan, B.C., widow of founder of city of Duncan (22). **Fridricks**, Fritz V., Edmonton, prospector, sailor, American Civil War veteran (101). **Garton**, Canon W. J., Winnipeg, veteran Anglican missionary in Athabasca and Mackenzie River districts (88). **Hart**, J. Twin Bay, Saint John, N.B., lawyer, secretary of Grand Masonic Lodge of New Brunswick for 40 years (78). **Henderson**, Dr. Rose, Toronto, member Toronto Board of Education, prominent in C.C.F., former assistant to judge of Montreal Juvenile Court. **Humphreys**, James John, Montreal, chief engineer of gas department Montreal Light, Heat and Power (65). **Johnson**, Ernest Dimey, Victoria, B.C., former deputy minister of finance for B.C. (59). **Kerr**, Charles, (K.C.), lawyer, member executive Toronto Men's Liberal Association, member Senate Victoria University, president International Land Corp. (71). **Latter**, Miss Harriet, Toronto, secretary of Extension Department, University of Toronto, for 23 years. **Locke**, Dr. George H., Toronto, chief librarian, Toronto Public Library, former dean College of Education, University of Chicago, past president American Library Association, member Senate University of Toronto (67). **Marcell**, Hon. Charles, Ottawa, continuously member of House of Commons for Bonaire since 1909, Speaker 1909-11 (76). **McKie**, Capt. William J., New Westminster, B.C., retired sea captain (72). **Mackinnon**, James,



POSTHUMOUS MINIATURE. This portrait of the late Sir Albert Gooderham was recently painted by B. Bennett-Alder, the well-known miniature painter of Kingsville, Ont.

(D.C.L.), Sherbrooke, Que., trustee Bishop's College University, officer Order of St. John of Jerusalem, former mayor of Sherbrooke, president Sherbrooke Trust Co. (88). **McKinnon**, Roderick W., Winnipeg, chief engineer Reclamation Branch Manitoba Department Public Works, first white child born in Battleford, Sask. (52). **McMurtrie**, J. G., Vancouver, transmitter operator of CRCV, veteran of Canadian radio (56). **McQuibban**, Dr. George A., Alma, Ont., physician, Liberal M.L.A. for Wellington North, former Liberal Whip and House Leader (50). **Merchant**, Francis W., Toronto, former principal London Normal School, former Chief Director of Education for Ontario (81). **Morden**, Wilson Saunders, (K.C.), Toronto, vice-president Chartered Trust and Executor Co., past-president Canadian Manufacturers Association (73). **Pace**, James H., Winnipeg, established Winnipeg Foundry Co. (84). **Piper**, Canon F. C., St. Catharines, Ont., noted Canadian war padre. **St. Pierre**, Louis Phillippe, Windsor, assistant Crown Attorney for Essex County (37). **Seagram**, Edward Frowde, Waterloo, Ont., president J. E. Seagram & Sons Ltd., noted race horse-owner (63). **Smith**, William Patterson, Vancouver, builder of Winnipeg's first steam fire engine (87). **Spicer**, Capt. Robert W., Wolfville, N.S., retired sea captain (84). **Suzor-Coté**, Marc Aurele de Fox, Daytona Beach, Fla., French-Canadian sculptor and painter, Officer de l'Academie, member Royal Canadian Academy (66). **Verbeke**, Rev. Francis R., Victoria, B.C., pioneer B.C. priest (76). **Wilton**, Herbert Earl, Hamilton, Ont., Conservative M.P. for Hamilton West, former mayor of Hamilton (67). **Wolfenden**, William, New Westminster, B.C., former Deputy Collector of Inland Revenue at New Westminster, was passenger on first transcontinental C.P.R. train (93). **Young**, Joseph Henry, Winnipeg, former provincial organizer for Manitoba Red Cross (54).

## Counting the Cost

of living is merely a matter of "form" when your household and personal expenses are kept in detail for you, as they are if you shop on an

## EATON DEPOSIT ACCOUNT

But that little matter of "form" (the D.A. monthly statement) is only one of the many conveniences that are yours when you shop the D.A. way. For well worth serious consideration are . . . the greater speed in making your purchases in the Store, and the greater ease in shopping by telephone when you are able to say "Please charge to my D.A." even when the items have been advertised as "No C.O.D. Orders Accepted by Phone or Mail".



For other reasons, concerning "thrift", or to open a D.A. please call at any of the following places most convenient for you:

## MAIN STORE:

D. A. Office, Fourth Floor. Counting Room, Second Floor. Service Bureau, Main Floor. Cash Office, Third Floor.

## EATON'S COLLEGE STREET:

D. A. Office, Third Floor. Service Bureau, Main Floor.

**T. EATON CO. LIMITED**

## THE SMOKE OF THE BRITISH EMPIRE

Now showing at the  
UPTOWN THEATRE  
TORONTO



Charles Laughton, master of famous and unforgettable characters, whom you saw as Henry VIII, Javert, Ruppers and Capt. Bligh, has the most human and sympathetic role of his career in "Rembrandt," the magnificent new London production. Playing by Alexander Korda, with Gertrude Lawrence and Elsa Lanchester in leading roles, "Rembrandt" is a towering drama of human emotions that no lover of fine entertainment will miss. Ask the manager of your local theatre for the opening date.

Courtesy photograph  
Courtesy London Film Producers  
Limited, London

W.D. & H.O. WILLS'

**GOLD FLAKE**  
CORK TIP OR PLAIN  
CIGARETTES

A shilling in London  
—a quarter here.



Pocket tin of fifty  
—55 cents

# SECTION III

# SATURDAY NIGHT

BUSINESS

» FINANCE

» GOLD & DROSS

» INSURANCE

» THE MARKET

Safety for  
the Investor

TORONTO, CANADA, FEBRUARY 6, 1937

P. M. Richards,  
Financial Editor

## BASE METALS

Industry and Investors Benefit by Rise  
in Metal Prices—The Outlook

BY PAUL CARLISS

ON DECEMBER 31 last the market value of the base metal stocks listed on the Toronto Stock Exchange was officially reported at \$1,542,147,493—a figure 30 per cent larger than the market value of any other group of stocks, and representing over 26 per cent of the combined values of all stocks listed on Canada's most active market for securities.

The unique position held by the base metals is partially of course due to the magnitude of one company—International Nickel Co. of Canada. The common stock of "Nickel" alone is valued at no less than \$880,000,000. But the central and most significant fact is the unmistakable leadership of the 15 base metal issues. The following table shows the market value of the five largest groups of stocks as published in the Monthly Bulletin of the Toronto Stock Exchange:

Group	No. of Issues	Market Value as of December 31, 1936
Base Metals	15	\$1,542,147,493
Oils	17	1,166,811,330
Utilities	25	810,330,519
Senior Golds	15	497,763,673
Misc. Industrials	70	440,784,008

A year ago the base metals had a market value of \$998,429,225—second to the oils which at that time were valued at \$1,127,280,751—so that it is no exaggeration to say that, marketwise, 1936 was a base metal year.

WHENEVER any group of stocks has enjoyed an extended rise many investors are attracted by the large profits they see others making and assume that the rising trend will continue indefinitely; on the other hand there are always those who predict that a collapse in the market is sure to materialize shortly—their only reason for holding this view being the fact that prices have already shown a considerable advance. What, therefore, may be considered a trustworthy yardstick for measuring the real value of base metal shares? How may we determine whether the advance has been carried too far—or is just beginning?

In the first place we should get a clear picture of what has been going on within the industry. The following table shows the Canadian production (in dollars) of the leading base metals, viz., nickel, copper, lead and zinc, as well as the range of base metal shares, as prepared by the Dominion Bureau of Statistics:

Year	Base Metal Production	Base Metal Stock Index (1926 = 100)	
		High	Low
1926	\$ 62,215,537	100	
1929	97,701,738	318.0	157.3
1932	32,928,978	82.3	42.5
1933	54,531,463	144.1	68.2
1934	76,335,092	167.6	125.0
1935	88,218,743	241.7	128.6
1936	107,514,000	322.1	214.8
		(Dec. 31, 1936)	322.1

While the above index of base metal stocks consists of only three issues—Falconbridge, Hudson's Bay and Noranda—it nevertheless indicates that prices today are approximately the same as in 1928-1929 in spite of the fact that the value of production in 1936 reached a new high and that every sign points to an even larger output in 1937.

AS IN the case of so many other commodities, a market price is the key to prosperity or depression in the base metal industry. This is particularly true of copper, lead and zinc, the prices of which fluctuate widely in accordance with general industrial activity. The extent to which price recovery has added to the value of production of the metals during 1936 may be seen from the following table:

Base Metal Prices	Beginning of 1936		End of 1936	
	(c. per lb.)	(c. per lb.)	(c. per lb.)	(c. per lb.)
Copper	8.7	12.0	3.4	6.3
Lead	3.2	4.3	3.2	4.3
Zinc	10.75	10.75	10.75	10.75

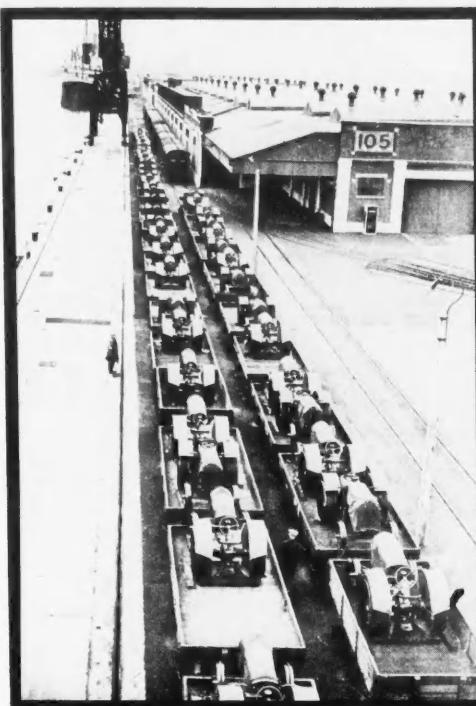
Before discussing the position and outlook of each of the metals in turn we give below the latest official estimate of production during 1936 in Canada so that their relative importance may be appreciated:

Production, 1936	Quantity (lbs.) Value	
	Nickel	Copper
Nickel	167,713,000	\$43,471,000
Copper	414,137,000	38,665,000
Lead	377,965,000	14,613,000
Zinc	326,916,000	10,765,000

Any comment on the production of nickel implies some reference to the International Nickel Co. which owns over 80 per cent. of the world's supply of this indispensable commodity and which accounts for over 90 per cent. of total Canadian nickel production. Unlike copper, lead and zinc, the price of nickel does not follow the wide swings which are typical of these metals—production rather than price is the key to whether the 87,500 shareholders of this nickel "giant" receive small or large dividends. Production has varied with industrial and armament demands as the following figures show:

Production of Nickel in Canada	Average Price per pound
1926 814,374,163	21.8c
1929 27,115,461	24.7c
1932 7,179,862	23.7c
1933 20,130,480	24.2c
1934 32,139,425	24.0c
1935 35,345,103	25.5c
1936 43,471,000	26.0c

(Continued on Page 21)



BRITISH TRACTORS FOR U.S. Small tractors, made in England, are now being exported to the United States by the hundred. The photograph shows a long line of these tractors awaiting shipment at Southampton.

## HOME BUILDING

Does Canada Require New Type of Mortgage Lending Institution?

BY JOHN APPLETON

*This is the first of two articles on this subject by Mr. Appleton. The second will appear in an early issue.*

ARE building societies, or new forms of mortgage lending organizations, needed in Canadian cities and towns, to assist "the people of Canada . . . in the financing of home-building?"

Arguing very thoughtfully in the affirmative, writers in a construction trade journal aver that the inauguration of the British type of building society in Canada would presently meet a grave need, and would do much, as in Britain, to "maintain equal volume of employment." Any step towards the latter object, or any reasonable suggestions, would appear to warrant careful consideration.

As to the need of housing, or rather better housing, at less cost, there can be no question. A survey made recently by parties who appear to be in a position to do so reliably shows a shortage of 94,656 houses. Normally to meet needs of population growth, 33,524 new houses are required annually. As to whether these figures give an accurate picture of the situation, or otherwise, the writer would not venture an opinion. The Dominion government in 1935, "recognizing the necessity of taking action, put into effect the Dominion Housing Act to encourage the building of homes by assisting lending institutions in the loaning of twenty per cent more on first mortgage than customary." But this entrance of the state into the urban building business, and the results so far following, has not met with an appreciable response. Construction interests appear to be disappointed with them.

Likewise the Dominion's attempt to create activity in reconditioning and modernizing of old homes, so far, at any rate, has not generated enthusiasm. The Dominion Minister of Labor recently reiterated the confident hope, based upon experience in the United States, that in the spring of this year there would be activity in the state-aided renovation movement. It is to be hoped that he will not be disappointed. Causes of the stagnation now besetting the construction industry may not yield to benign hopes, though some freshening may be expected as a result of growing business confidence. What would appear to be most needed is to make the large amounts of available money borrowable.

Although presently only able to operate on a basis of super-selectivity as to individual loans, the mortgage lending agencies in Canada are efficiently equipped for servicing any demand, for almost every

(Continued on Page 19)

## FUNNY MONEY

Why World May be Headed for Most Unhumorous Experience

BY A REALIST

A DESPATCH from Valencia reaches the high point of the humor which has so regularly appeared in the tragic picture of the Spanish Civil War. It argues that General Franco cannot possibly carry out his intention of circulating a new paper currency, since the law provides that money may only be issued from Madrid. General Franco, according to this, can only carry out his scheme of monetary reform after his forces have captured at least enough room for a printing press within the sacred municipal boundaries of Madrid.

I am not sure that he has not already done this, but then I am no authority on the municipal boundaries of Madrid.

It is quite easy to picture the reporter who sent off this despatch. The tone of all the despatches from Spain these past few months has been most interesting. Apparently all the newspapers of the world carefully selected war correspondents for each side of the argument according to their political inclinations. Hard-boiled newspaper men were sent to cover the hard-boiled Franco army, and nice idealistic young chaps—probably fresh from the departments of economics and political science of some of our universities—were allotted to the Government side. This is the only way in which I can explain why all the despatches from the correspondents with the Franco army confine themselves to descriptions of fighting, while all those with the Government army add nice touches of socialist propaganda to their despatches.

The Valencia despatch is something extra, however. It must have been a very innocent youngster who fell for that story. It is something new in the history of revolutions to hear that a rebel general consults the statutes before he prints money.

THE authority for printing money is an extraordinarily simple one. In one of the parks of Westmount, that well-known suburb of Toronto which has somehow strayed into the Province of Quebec, there is a "swar German gun, with the badge and motto of the Imperial and Royal Artillery upon it." The motto is most interesting—"ultima ratio regis." That is something like a motto. When the King has done arguing, and the opposition refuse to agree, bring up the guns! There is a wealth of understanding of German governmental psychology in that phrase.

That is the authority which makes money valuable, once you have done using gold and silver. What the state says is money, is money. Mr. Aberhart cannot print money because despite the opinion of one of his legal advisers—the Province of Alberta is not a sovereign state. It is merely a glorified municipality, and all that it can print is bonds, and its ability to shove those down the throats of the people depends on the gullibility of investors. If Mr. Aberhart had been in control of the militia in Alberta he would have been printing money a long time ago.

Wise rulers try to adjust despotism to established customs, and preconceived ideas of the ruled. Even unwise rulers sometimes try to do that. The morning after the "whiff of grapeshot," Napoleon undertook the restoration of a sound currency as the first of his measures of reconstruction, and, here in Canada, the profound and pathetic faith of the Canadian people that dollars are dollars, or should be dollars, was what led Mr. Bennett to do the best he could to bring Canadian currency back to a par with that of the United States, when, probably to the great benefit of Canada, the Canadian dollar was at a discount in New York.

From all this we can draw two undoubted lessons: one that a Government had better try to keep its money something like the money to which the people are accustomed; the other, that when this fails what the Government says is money will be money.

Money is a very extraordinary affair. Mr. J. M. Keynes periodically writes books explaining why he has changed his own idea of what money is, and many less eminent people offer the world definitions of money. Very few of them ever mention the fact that it is a piece of paper with a gun behind it.

Periodically some nation tries an experiment with "funny money" of some kind. Regularly the experience

(Continued on Page 21)



A REPORT of the Canadian Welfare Council pointed out recently that an increase of roughly 50 per cent. in production since the depths of the depression had only sufficed to cut the relief rolls by about 20 per cent., and that at the end of last year there were 6 to 8 per cent. more people on relief than at the end of 1935. One reason is the large increase in recent years in the number of people of working age; another that during the depression old workers clung to jobs instead of retiring; still another that many workers are not eager to take jobs where the wages are not much above the relief payments available. Obviously, the greater the number of non-producers who have to be carried by those who are producing, the smaller must be the volume of production to be shared by all, and the lower must be the general standard of living. Can the number on relief be reduced substantially, without injustice to those in real need?

SOME commentators favor strong-arm tactics—a drastic purging of the relief rolls—even a sink or swim treatment, and no doubt this would be effective to a degree. But it would be unjust to many, and it is not the real answer. We need more employment. Although the average number employed in 1936 was only 10 per cent. below the peak level of 1929, the number of employable people has grown by more than 10 per cent. during the past seven years, and it is estimated that at the present time employment is at least 20 per cent. below a level that could be considered favorable. Arthur B. Purvis, able chairman of the National Employment Commission, thinks that the way to reduce unemployment is by the pursuit of policies that tend to increase the production of goods; so that more labor will be needed for their production and there will be more goods to share. This involves, among other things, the reduction of taxation so that prices can be lowered and markets thereby widened.

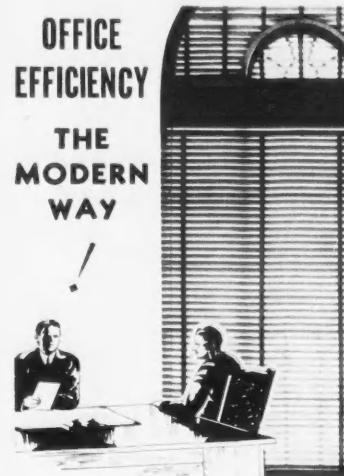
OFFICE: 235 ST. JAMES

THE part taxes play in restricting employment seems to be evidenced in a matter of especial concern to Mr. Purvis, namely the Home Improvement Plan which had been counted upon to put a great many unemployed back to work. During the first two months of the scheme's operation, loans for home improvement totalled only \$1,200,000, far below the figure anticipated. Mr. Purvis is reported to be unperturbed by this, to be confident that it is just a matter of time to get the scheme accepted by the public. But it may be that the public isn't using the facilities for improving homes for the same reason it isn't building new homes, which is that real estate taxes are much too high. When home ownership is unprofitable, it surely is scarcely to be expected that owners will be eager to improve their properties. And, of course, high taxes are operating to restrict production and employment all along the line.



HIGH taxes are caused by excessive debts, which in turn are the product of over-spending by governments, mainly in response to popular demand. How can debts be reduced? In time, of course, by rigorous economy, but that is unpopular. The *Globe and Mail*, Toronto, has been publishing articles saying that the only way out is a further increase in the price of gold, which is the same as saying a further devaluation of the

**ALLEN, MILES & FOX**  
CHARTERED ACCOUNTANTS  
ELLIOTT ALLEN C. A.  
LICENSED TRUSTEE  
COMMERCE & TRANSPORTATION  
BUILDING  
159 BAY STREET  
TORONTO 2, CANADA



**VENETIAN BLINDS**  
are an investment for  
Executive and Owner

**"SUNRAY"** Venetian Blinds are being used successfully in the finest office buildings. They substantially increase office efficiency by eliminating glare, giving a diffused light and controlling ventilation. They also lend a smart business-like atmosphere to any office. Easily kept clean, with the advantages of long life and low maintenance.

**Moderate Cost Installation**

We will be pleased to discuss the advantages of **SUNRAY** Venetian Blinds with you. Write or call our representative. Just drop us a line and our representative will call. No obligations.

**J. J. TURNER & SONS**  
LIMITED

Peterborough Ontario

WE MAINTAIN ACTIVE TRADING DEPARTMENTS SPECIALIZING IN LISTED AND UNLISTED CANADIAN MINING AND INDUSTRIAL SECURITIES.

Our statistical staff would be pleased to answer inquiries regarding all classes of securities.

**F. J. Crawford & Co.**

Members

Toronto Stock Exchange  
Winnipeg Grain Exchange  
Canadian Commodity Exchange Inc.

11 Jordan St. Toronto  
Elgin 2601



Prospectus and semi-annual report of Canadian Investment Fund Ltd. obtainable from your own investment dealer.

**CALVIN BULLOCK, LTD.**

**How to Make MONEY in GOLD STOCKS**  
Booklet telling how to select, when to buy, how long to hold. Sent without charge to those interested in the most selected mining stocks. WRITE FOR COPY.

**H. R. BAIN & COMPANY LTD.**  
Bain Bldg. Bay St. Toronto

**OMEGA**

Information upon request.

WAverley 5461

**BRIDGER HEVENOR & CO.**  
Members TORONTO STOCK EXCHANGE  
60 KING ST. W., TORONTO

# GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

**STANDARD PAVING AND MATERIALS**

**Editor, Gold & Dross:**

I own some of both the preferred and common stock of Standard Paving and Materials and as I don't remember seeing anything about this company for some time I am coming to you for advice. I don't need to sell these stocks now and as a matter of fact I would like to hang on to them if prospects are at all fair. I have been told that the company has been doing much better and I would like to know if there is anything to justify this. Could you give me some reports as to the earnings in recent years and what you consider the outlook to be? How much are dividends in arrears? Thanks for your help to a regular reader of Gold & Dross.

H. P. E., Hamilton, Ont.

Apparently the market is definitely of the opinion that Standard Paving and Materials has been doing much better during the current fiscal year which ends on March 31, next, as witness current quotations for the common of \$7.80 as against a high of \$8.75 and a low of \$1.15 for 1936 and for the preferred of \$2 as against a high of \$9 and a low of \$2. The company itself has not issued any interim figures but I am reliably informed that there has been an encouraging upturn in general business and it is known that the company had several large and profitable contracts under way last summer. I am of the opinion that the forthcoming report should make the best reading for shareholders for a number of years and I think that both the preferred and common are worth retaining.

The dividend picture, of course, is not bright. Nothing has been paid on the preferred since November 1932 and nothing on the common since May of 1931. Accumulated arrearages on the preferred will presumably amount to \$34.75 on May 15 of this year, which is approximately the time the annual report makes its appearance. Should the current fiscal year succeed in establishing satisfactory earnings on the senior issue it is probable that directors may consider, during 1937, some means of caring for these accumulated arrearages. The company has no funded debt, capitalization consisting of 13,105 shares of 7 per cent preferred of \$100 par value and 104,872 no par value common shares. Standard Paving and Materials was formed in 1929 through the merger of a number of smaller companies and resulted in a completely integrated organization for the supplying of materials and construction of modern highways. Naturally the depression years saw a certain cessation of both municipal and Government spending along these lines, but total investment in highways is now so large that the necessary maintenance and improvements to meet modern congested traffic conditions requires the expenditures of huge sums annually. These expenditures are likely to be larger in the years immediately ahead and I am sure that Standard Paving will obtain a relatively larger amount of business.

Standard Paving and Materials has reported net losses for the last three years, the figures being, 1933 a deficit of \$1,000; 1934, \$239,288; 1935, \$64,072, and in the year ended March 31, 1936, \$42,073. As an example of previous earning power, in 1932 the company earned \$78,302 or the equivalent of \$5.49 on the preferred and in 1931, \$313,537 or the equivalent of \$21.96. Despite the series of deficits the company has been able to maintain a satisfactory balance sheet position, the last report showing total current assets of \$437,986, including cash of \$32,843 and marketable securities of \$191,391, against total current liabilities of \$59,391. Equity per share on the preferred amounted to \$64.95. The company is thus situated to be able to finance all business offering during the year ahead and I would not be at all surprised to see completely profitable operations restored during that period.

**CANADA VINEGARS**

**Editor, Gold & Dross:**

Early last year after Canada Vinegars had issued a report that wasn't so good, I was worried about the stock which I held, but after looking the situation over I decided to hang on. Now I see that this company has issued another report and earnings don't seem to be showing any improvement. I have held this stock for quite a long time and I have been well satisfied with it, even though the dividend isn't as large as it used to be. My chief concern now is whether any dangerous situation is developing and whether I should take warning and get out. My holdings aren't terribly large and I have other good securities, so I can take reasonable chances. Do you think it would be moderately safe to hang on? Thanks.

T. P. W., London, Ont.

I do. You are quite right that the recently issued report of Canada Vinegars for the year ended November 30 last showed practically no change over the previous year, which had been disappointing to shareholders, but I do not consider the current dividend of \$1.20 annually to be in danger. And I remain of the opinion that the adverse conditions, chiefly of new competition, which the company encountered during the past two years should not be permanent, and that given normal operating circumstances, earnings should begin to pick up. There are encouraging signs that the directorate of this company, which was subjected to considerable criticism following the surprise occasioned by the 1935 report, is following a more open policy with respect to information, and I think that shareholders will be kept in touch with the earnings position as it develops. It must be kept in mind that the company is the dominant figure in the vinegar industry of this country and there appears to be no good reason why it should lose that position.

The 1936 report showed per share of \$1.23 on the 92,000 no par value shares of capital stock against \$1.22 the year before and neither figure shows much margin of coverage of the \$1.20 rate established as a result of the 1935 decline. Nevertheless I understand that the company has completed its program of capital expenditures, particularly in connection with the installation of its new process of manufacturing, and all future earnings should accrue directly to the common. In previous years the company's record was stable, the per share figures being, 1934, \$1.62; 1933, \$1.73; 1932, \$1.65; 1931, \$1.83, and 1930, \$1.82. The previous dividend rate, as you are aware, was \$1.60. You must keep in mind that no one can definitely guarantee continuance of present distribution; I can only say that I do not see any thing in the present position to alarm shareholders unduly. Having regard to operations in the last fiscal year shareholders must keep in mind that

there was a non-recurring charge of \$29,815 due to write-off on the price of containers, and that during the latter portion of the year drought conditions adversely affected the vegetable crop, a condition unlikely to be permanent.

The last balance sheet shows total current assets of \$396,748, including cash of \$16,877, against total current liabilities of \$156,819, and while both these figures are higher than the year before, net working capital at \$239,929 shows little change from the \$238,765 at the close of the previous year. I base my generally favorable opinion of this company on its successful record and apart from the fact that competition in the past two years has been unusually severe, I know of no reason why it should not continue to do well. The management is competent and now that it has apparently learned the unwisdom of keeping shareholders in the dark, I think that any element of danger in connection with the capital stock has been considerably minimized.

**SHERRITT GORDON**

**Editor, Gold & Dross:**

Could you estimate the net earnings per share which Sherritt Gordon could make on a basis, first, of thirteen-cent, and secondly of fifteen-cent copper? I am endeavoring to ascertain if the mine could operate profitably and pay its shareholders reasonable dividends on the present price of copper.

A. M. T., Regina, Sask.

With copper bringing a price of 10 cents it is believed Sherritt Gordon Mines could operate and show a small profit. Such an assumption is based on the announcement early last year that they would consider resuming production when the price of copper at London reached 9.5 cents. It is estimated that with the present concentrator capacity of 1,000 tons a day, each advance of one cent in the price of copper, above those levels, would mean an increase in earnings of close to 3 cents a share. Each advance of one cent in the price of zinc would likely increase earnings by about 1 1/2 cents a share.

On the basis of the present concentrator capacity the proven ore reserves are estimated to be sufficient for more than 10 years, and it is not unlikely that when operations are resumed this spring the concentrator capacity will be increased so as to keep down production costs.

**LAKE SHORE — PICKLE CROW**

**Editor, Gold & Dross:**

Enclosed please find my cheque for renewal subscription. I value your paper very much and have been a subscriber for several years. I would like to have, as soon as possible, a comparison between Lake Shore and Pickle Crow, regarding the aeration in each mine, the number of veins and the gold content of same, also how does Pickle Crow compare with Lake Shore at the same stage of development. My thanks in anticipation.

M. F. E., Montreal, Que.

Lake Shore's original property, from which all production to date has come, consists of 171 acres, in addition to which it owns 160 acres adjoining on the south acquired from Minaker Kirkland. Two parallel veins extend across the original property, with the No. 2 or north vein having the highest grade. Of close to 6,500 feet of drifting in the year ending June 30, 1936, some 2,490 feet were driven in ore having an average grade of 0.655 ounces, across average width of 54.7 inches. The recovery value per ton was \$18.74 for the year and the average since milling commenced in 1918 stands at about \$16.50.

Pickle Crow Gold Mines owns approximately 2,500 acres. In addition to the main vein system, which has been picked up on all levels to the 750-foot and indicated by diamond drilling to below 1,000 feet, a new parallel vein has been discovered 60 feet north of the main vein. Other outcrops have been found on surface. Underground development has opened up one averaging from .50 ounces to 1.80 ounces. The new parallel vein on the first level ran .59 ounce gold for 50 feet across a width of 34 inches. The recovery value per ton since milling started in 1935 has ranged from \$18.42 at the outset to \$30.65 for the quarter ending June 30, 1936.

Lake Shore commenced milling with a plant of 60 tons capacity almost nineteen years ago and is handling over 2,300 tons daily. Pickle Crow is increasing its mill, which commenced at 125 tons, and is now at 200 tons to 400 tons. While Lake Shore does not report tonnage or grade of ore reserves, they are well ahead of requirements. In June, 1934, broken ore reserves were 230,858 tons and last year it was reported length of ore exposed in drifts was over 13,800 feet and the average grade of .70 ounces. At a milling rate of slightly less than 200 tons daily, Pickle Crow had about five years' ore supply indicated by development up to May last.

## POTPOURRI

*D. T., Ottawa, Ont.* INTERNATIONAL TELEPHONE AND TELEGRAPH is the largest American-controlled factor in the foreign communications field. It operates in Spain, Cuba and Central and South America. You are familiar, of course, with what has been going on in Spain, and under an existing contract the Spanish Government has taken over the operation of the company's facilities in that country. In addition, extensive damage has been done to the company's property as a result of the Civil War. The last figures available show earnings per share on the common stock for the nine months ended September 30, 1936, of 38 cents a share, this figure excluding the revenue from the Spanish properties, as against 53 cents from all sources in the corresponding period of 1935. In the full year 1935, 99 cents per share was earned on the common stock. It is quite true that the company's revenue from sources outside Spain has been showing encouraging improvement, but the extent of the damage in Spain remains to be determined.

*C. J., Regina, Sask.* SIMPSON'S LTD. is currently paying dividends at the rate of \$4 annually on its 6 1/2 per cent preferred stock, and arrearages on the preferred are over \$20 per share. Since these arrearages will have to be cleared up before there can be any distribution on the junior security, you will see that possibility of dividends on the "B" stock is pushed considerably into the future. According to the last balance sheet, prepared in connection with the refunding of bonds in September of last year, equity per share on the combined class "A" and class "B" common amounted to \$11.08 a share, as against 14.37 on January 8, 1936. For the year ended January 1936, the company earned \$4.15 a share on the 6 1/2 per cent preferred and a deficit of \$5.20 per share on the class "B"

## SHOULD INTEREST RATES RISE?

The relation between interest rates and unsound business expansion is receiving widespread attention. Various views of importance to investors are expressed in our February Investment Letter. A copy will be mailed upon request.

### A. E. AMES & CO.

LIMITED

Business Established 1889

TORONTO

Montreal Winnipeg Vancouver Victoria New York London, Eng.

## Suggestions for February Investment

OUR February booklet containing a diversified list of Dominion, Provincial, Municipal and Corporation securities is now ready for mailing.

We shall be glad to send you a copy on request.

Write or telephone WAverley 3681

### DOMINION SECURITIES CORPORATION LIMITED

TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENGLAND

15 King Street West, Toronto

### Taylor S. Pennington & Co. Limited

#### INVESTMENT SECURITIES

80 King Street W.

Toronto

Elgin 3197

## Attractive Yields

Investment in the following group offers diversification and favourable income return:

	Price about	Yield %
<b>Nova Scotia Light &amp; Power</b>	1st Mtg. 4s, 1957	99 4.07
<b>Donnacona Paper</b>	1st Mtg. 3 1/4-4 1/2s, 1956	90 5.32
<b>International Power</b>	7 1/2% Preferred (paying 6 1/2%)	97 1/2 6.15

Information on request.

### Royal Securities Corporation Limited

244 St. James Street

Montreal

330 Bay Street

Toronto 2

Offices throughout Canada; also in New York and London

### A. E. OSLER & CO.

Established 1886

MEMBERS TORONTO STOCK EXCHANGE

Inquiries invited regarding Canadian Industrial and Mining Investments

Local and Long Distance 'Phone ADElaide 2431

(TEN LINES TO CENTRAL)

OSLER BLDG., 11 JORDAN ST., (Cor. Melinda) TORONTO

### J. E. Grasett & Co.

Members

The Toronto Stock Exchange

**G. S. HOLMESTED**  
Licensed Trustee in Bankruptcy  
Liquidator, Receiver, Etc.  
McKINNON BLDG., TORONTO

**WESLEY GOLD**

Bought — Sold — Quoted

**Cameron, Pointon  
and Merritt**

Members  
The Toronto Stock Exchange  
44 Adelaide St. W., Toronto,  
W.A. 2961

**SUNBEAM  
KIRKLAND**

We believe this property offers  
an exceptionally good speculation.

Preliminary diamond drilling  
across the zone has given an  
average value of \$17.24 across  
forty feet on an angle of 55  
degrees, according to National  
Testing Laboratory assays. This  
corresponds with channel sampling  
by Alex. Smith, geologist,  
and with diamond drill hole No.  
3, 65 feet south.

We recommend purchase at the  
market.

BOUGHT — SOLD — QUOTED

**Warren, Wilson,  
Gregory & Co.**

Northern Ontario Bldg.  
330 Bay St.  
Telephones AD. 3065-6-7-8

**EXPERIENCED  
Industrial Commissioner  
for the Town of Midland**

Apply by letter, only, stating  
salary and references. Midland  
Chamber of Commerce,  
Midland, Ontario.

### Dividend Notices

**THE CANADIAN BANK  
OF COMMERCE**

DIVIDEND NO. 200

Notice is hereby given that a dividend  
of two per cent in Canadian funds on  
the paid-up capital stock of this Bank  
has been declared for the quarter ending  
28th February, 1937, and that the same  
will be payable at the Bank and its  
Branches on and after Monday, 1st  
March next, to shareholders of record at  
the close of business on the 30th January,  
1937. The Transfer Books will not be  
closed.

By Order of the Board,

A. E. ARSCOTT,  
General Manager,  
Toronto, 22nd January, 1937.

**McCOLL-FRONTENAC OIL  
COMPANY LIMITED**

Common Stock Dividend No. 30  
NOTICE IS HEREBY GIVEN that a  
dividend of 20 cents per share, being  
at the rate of 80 cents per share per  
annum, has been declared on the no  
par value Common Stock of McCol-  
l-Frontenac Oil Company, Limited, for  
the Quarter ending February 15th, 1937,  
payable March 15th, 1937, to  
shareholders of record at the close  
of business on February 15th, 1937.

By Order of the Board,

FRED HUNT,  
Secretary,  
January 27th, 1937.

**SECOND STANDARD  
ROYALTIES LIMITED**

DIVIDEND NO. 36

Notice is hereby given that a Dividend  
of 15 cents per share, being the  
Preferred Shares of Second Standard  
Royalties Limited, payable March 1,  
1937, to Shareholders of record at the  
close of business February 16, 1937.

By Order of the Board,

J. E. HAYWOOD,  
Secretary-Treasurer,  
Toronto, February 2, 1937.

### WOOD IN INDUSTRY

THE forests rank third, after agriculture and mining, among the primary industries of Canada. They supply the raw materials for the second largest group of manufactures, being exceeded only by vegetable products. Within the wood and paper group of manufactures, pulp and paper stands first, with saw mills second, and paper-using industries third, while a fourth group is engaged in the manufacture of products in which wood is the chief component. In the wood-using branch of manufacturing, Ontario holds first place with Quebec second, and British Columbia third, these three Provinces possessing the largest forest reserves of the Dominion.

# GOLD & DROSS

common as against \$6.29 on the preferred and a deficit of \$3.19 on the class "B" in 1935. Deficits have been reported on the class "B" common since 1932, the last year in which a profit was shown being that ended January 20, 1931, in which the company earned \$2.61 per share on the class "B". In 1930, \$2.63 was earned. I think that in all probability, having regard to generally improved conditions, Simpkins Limited earnings have continued to improve and this may lead to some further moderate appreciation for the junior securities.

W. J. B., *Capreol, Ont.* Both the stocks you mention are yet in the prospect class. Their holdings are in interesting locations but no opinion can be formed on the possibilities until further work has been done. I understand GILBEC has sufficient finances to explore the new ground. Only a limited amount of work has been done by YPRES CADILLAC so far. Geological conditions are said to be favorable.

A. S., *Toronto, Ont.* With regard to CLAUDE NEON preferred, I think that in all probability there may be some moderate appreciation for this. No figures have been issued concerning 1936 operations, but it was officially stated that earnings had shown improvement. You are aware that no dividends on the 7 per cent preferred stock have been paid since 1932 and on February 1 of this year, accumulated arrearages will amount to \$35.00. In the year ended December 31, 1935, there was a deficit of \$7.26 per share shown on the preferred and a deficit of \$7.94 in the previous year. I consider it unlikely that the company will have been able to move into the black during 1936, but it is quite possible that any improvement shown, if appreciable, will have a beneficial effect on quotations for the preferred.

C. P. H., *Edmonton, Alta.* I understand that the directors of ISLAND LAKE MINES have been considering the question of refinancing and the carrying out of further development, but I have no definite information as to when this will take place. There is a 50-ton mill on the property which was in operation for about eight months in 1934.

E. A., *Montreal, Que.* I see no reason why you should not retain your INTERNATIONAL POWER preferred. Dividends on this 7 per cent issue are currently being paid at the rate of 6 per cent and arrearages amount to around \$27.25 a share. The last figures available, those for the year ended December 31, 1935, show net earnings of \$605,515 as against \$526,233 in the previous year or \$7.61 per share on the first preferred as against \$6.58 in 1934. One reason, of course, for the comparatively low quotations for the preferred in view of the earnings is that the company's last balance sheet showed an excess of current liabilities over current assets of \$510,824. I imagine that the 1936 report should show further progress and I think the shareholders can rest assured, at the very least, of continuance of the present rate of disbursement. Eventually, I think that this will be increased and in all probability arrearages cleared off.

M. C., *Twin Falls, Ont.* Your inquiry re RED LAKE GOLD SHORE is a difficult one. You have a handsome profit and whether you want to take out your original investment and part of your profits, retaining the balance for possible dividends, is entirely up to yourself. Extraction problems met with in early milling have been smoothed out, high grade ore disclosures are being opened up on the 550 foot horizon, and in view of these the management has decided to sink the shaft to 850 feet and open up two more levels.

J. L., *Grand Falls, Nfld.* The general situation with regard to ABITIBI is that earnings for 1937 should show a material increase. However, there is no present possibility of earnings accruing to the common stock, even placing the most optimistic interpretation on the outlook. One estimate has been made of a net of approximately \$2,900,000 for 1937, but even accepting this figure, bond interest would require over \$2,400,000 preferred dividends around \$2,200,000 and, as a possible depreciation figure, \$1,700,000. It is anticipated, however, that there will be some fairly extensive capital reorganization of the company and it is impossible to say how common shareholders may make out under this. Should the reorganization not take place for some time, however, I would anticipate some further appreciation for the present common. The stock can only be regarded as a fairly radical speculation.

H. C., *Toronto, Ont.* MOOSHLA GOLD MINES appears an interesting prospect and I advise retaining your holdings. Crosscutting to the vein is now proceeding on the third level and sampling from fifteen feet of drifting on the vein on the second level, gave an average of around \$12 across a width of 38 inches. The property is a large one and results to date have been quite encouraging. It is believed that the extension of the vein on the adjoining O'Leary property will be found on the Moosha.

W. E., *Cranbrook, B.C.* The SYMINGTON GOULD COMPANY was formed in October of last year through a merger of the Symington Company and the Gould Coupler Company. The corporation is engaged in the manufacture of cast steel and malleable iron devices used in the construction of railway cars and locomotive equipment. The capitalization of the new company consists of \$1,623,900 of 20 year first mortgage convertible income bonds; 580,605 shares of \$1 par value common stock and warrants to purchase 360,502 shares of common stock at \$5 a share. In addition there are outstanding 135,325 shares of 10 cent par value special stock, issued to bondholders for the

variety of advances on the security of real estate. This existing machinery has been developed from Canadian experience. Defects there are, but most of them are due to statutory limitations or requirements which have not been made to meet modern conditions. Existing machinery is to a very large extent based upon the original building society idea as to regular savings for application in home building. The improvements made, however, have had the effect of cheapening or lowering the cost to borrowers.

FROM discussion in the press and in conventions, the conclusion cannot be avoided that a very considerable proportion of those whose business pertains to building have arrived at the conclusion that there is something wrong with our mortgage lenders, that loans cannot be obtained as elsewhere, hence a lack of good but low-priced to subnormal construction activity. My impression is, after some enquiry, that our machinery, as already stated, is as efficient as the people's will, as expressed by statutes, will permit. It may be of interest in view of unsettled opinion as to the mortgage lending machinery in this country or any lack of it— to say something of their origin and character.

Lord Durham in 1831 said that the inhabitants in 1834, and 18,429 in 1844, incoming settlers from Britain and those already on homesteads were familiar with the building society idea. In 1845 they decided that out of the "comfortless plenty" many would be able to save, and the first societies were formed about that time. They followed closely the British precedent.

### SATURDAY NIGHT

purpose of voting rights. The consolidated balance sheet as of August 31 last, showed current assets of \$2,090,795 as compared with current liabilities of \$548,652. I regard the common stock as speculatively attractive on the basis that United States car loadings are running at the highest levels since 1930 and that surplus freight cars are at the lowest levels since 1929. It seems entirely probable, therefore, that purchases of new railway equipment and replacement parts should continue during the present year.

W. J. B., *Meaford, Ont.* CORPORATE INVESTORS is an investment trust of the management type, has a well chosen portfolio of securities, and has displayed excellent management since its inception. Its investments have shown encouraging improvement in value, following the general trend of the market. The portfolio has now passed the \$1,000,000 mark and in all probability the trust will continue to grow. I think that purchasers of these shares at current levels can look forward to satisfactory income, coupled with some possibilities of further appreciation.

M. A., *Westmount, Quebec* Ore developments on MACASSA MINES' three new levels give indications of living up to expectations of highly important results at depth. An ore width of 20 feet is shown on the bottom level which is at 3,375 feet. PICKLE CROW GOLD MINES is also showing steady growth and the mill is to be stepped up to 400 tons daily. Reports that Macassa and Kirkland Lake Gold were merging are understood to be without foundation.

M. A., *Toronto, Ont.* With regard to CLAUDE NEON preferred, I think that in all probability there may be some moderate appreciation for this. No figures have been issued concerning 1936 operations, but it was officially stated that earnings had shown improvement. You are aware that no dividends on the 7 per cent preferred stock have been paid since 1932 and on February 1 of this year, accumulated arrearages will amount to \$35.00. In the year ended December 31, 1935, there was a deficit of \$7.26 per share shown on the preferred and a deficit of \$7.94 in the previous year. I consider it unlikely that the company will have been able to move into the black during 1936, but it is quite possible that any improvement shown, if appreciable, will have a beneficial effect on quotations for the preferred.

C. P. H., *Edmonton, Alta.* I understand that the company is considering the refinancing and the carrying out of further development, but I have no definite information as to when this will take place. There is a 50-ton mill on the property which was in operation for about eight months in 1934.

E. A., *Montreal, Que.* I see no reason why you should not retain your INTERNATIONAL POWER preferred.

Dividends on this 7 per cent issue are currently being paid at the rate of 6 per cent and arrearages amount to around \$27.25 a share. The last figures available, those for the year ended December 31, 1935, show net earnings of \$605,515 as against \$526,233 in the previous year or \$7.61 per share on the first preferred as against \$6.58 in 1934.

One reason, of course, for the comparatively low quotations for the preferred in view of the earnings is that the company's last balance sheet showed an excess of current liabilities over current assets of \$510,824. I imagine that the 1936 report should show further progress and I think the shareholders can rest assured, at the very least, of continuance of the present rate of disbursement. Eventually, I think that this will be increased and in all probability arrearages cleared off.

M. C., *Twin Falls, Ont.* Your inquiry re RED LAKE GOLD SHORE is a difficult one. You have a handsome profit and whether you want to take out your original investment and part of your profits, retaining the balance for possible dividends, is entirely up to yourself.

Extraction problems met with in early milling have been smoothed out, high grade ore disclosures are being opened up on the 550 foot horizon, and in view of these the management has decided to sink the shaft to 850 feet and open up two more levels.

J. L., *Grand Falls, Nfld.* The general situation with regard to ABITIBI is that earnings for 1937 should show a material increase. However, there is no present possibility of earnings accruing to the common stock, even placing the most optimistic interpretation on the outlook. One estimate has been made of a net of approximately \$2,900,000 for 1937, but even accepting this figure, bond interest would require over \$2,400,000 preferred dividends around \$2,200,000 and, as a possible depreciation figure, \$1,700,000. It is anticipated, however, that there will be some fairly extensive capital reorganization of the company and it is impossible to say how common shareholders may make out under this. Should the reorganization not take place for some time, however, I would anticipate some further appreciation for the present common. The stock can only be regarded as a fairly radical speculation.

H. C., *Toronto, Ont.* MOOSHLA GOLD MINES appears an interesting prospect and I advise retaining your holdings. Crosscutting to the vein is now proceeding on the third level and sampling from fifteen feet of drifting on the vein on the second level, gave an average of around \$12 across a width of 38 inches. The property is a large one and results to date have been quite encouraging. It is believed that the extension of the vein on the adjoining O'Leary property will be found on the Moosha.

W. E., *Cranbrook, B.C.* The SYMINGTON GOULD COMPANY was formed in October of last year through a merger of the Symington Company and the Gould Coupler Company. The corporation is engaged in the manufacture of cast steel and malleable iron devices used in the construction of railway cars and locomotive equipment. The capitalization of the new company consists of \$1,623,900 of 20 year first mortgage convertible income bonds; 580,605 shares of \$1 par value common stock and warrants to purchase 360,502 shares of common stock at \$5 a share. In addition there are outstanding 135,325 shares of 10 cent par value special stock, issued to bondholders for the

### Canadian Corporations

During 1936 substantial improvement was experienced by Canadian public utility, industrial and transportation companies. Annual reports appearing since the end of the year reflect this progress in higher earnings and improved prospects for the current year.

Canadian corporation Bonds provide sound investments for those requiring regularity of income, together with adequate security.

We shall be pleased to forward a list of investment suggestions suitable for individual requirements.

### Wood, Gundy & Company Limited

Toronto Montreal Winnipeg London, Eng. 36 King Street West Hamilton Vancouver Telephone: Elgin 4321 London Ont.

### February Bond Letter

This Letter indicates by charts the trends of government and corporation bonds over the past three years. A list of securities suitable for the investment of surplus funds is included. A copy will be mailed to you upon request.

### McLeod, Young, Weir & Co. Limited

Metropolitan Building, Toronto  
Telephone: Elgin 6161 London  
Hamilton

### W. C. PITFIELD & COMPANY LIMITED

Investment Dealers  
HEAD OFFICE: 235 ST. JAMES ST. WEST  
MONTREAL

Offering a Complete Investment Service

Direct wire from Halifax to Vancouver,  
connecting with New York.

Branches:  
TORONTO OTTAWA QUEBEC SAINT JOHN  
HALIFAX VANCOUVER LONDON, ENGLAND  
KINGSTON JAMAICA

### A.J.Pattison, Jr. & Co. Limited

Established 1907  
For thirty years we have rendered a Standardized Service to BANKS, INSURANCE AND TRUST COMPANIES, BROKERS, INDUSTRIAL CORPORATIONS AND INDIVIDUALS

IN BUYING AND SELLING INDUSTRIAL AND PUBLIC UTILITY STOCKS AND BONDS

Royal Bank EL. 5101 TORONTO

### MINING AND INDUSTRIAL STOCKS

We would be pleased to execute orders or furnish information on all mining, oil and industrial stocks.

G. W. NICHOLSON & Co. Members  
The Toronto Stock Exchange

302 BAY ST. - TORONTO

### Clarkson, Gordon, Dilworth & Nash

TORONTO MONTREAL OTTAWA  
Chartered Accountants

E. R. C. CLARKSON & SONS  
Authorized Trustees and Receivers

15 Wellington Street West TORONTO

### DIAMOND DRILLING

### STEWART-ABATE GOLD MINES LIMITED

(No personal liability)

No. 8 Hole Hits 8 Feet of Mineralized Quartz at Depth of 140 Feet

</



THE  
WISDOM  
OF  
EXPERIENCE

The inherent strength of Life Insurance arises from the soundness of its basic principles which have been proved through generations of time.



THE OCEAN  
ACCIDENT & GUARANTEE  
CORPORATION LIMITED  
FOR ALL CLASSES  
OF INSURANCE

Canadian Head Office  
Federal Building,  
TORONTO

ALBERT C. HALL  
Manager for Canada  
and Newfoundland

CHARLES HAGYARD,  
Assistant Manager

Applications for Agencies Invited.

The  
Wawanēsa Mutual  
Insurance Company  
Canada's Largest Fire Mutual

A leading All-Canada Company — in volume; in strength; and in service to "select" property-owners and agents.

Home Office, Wawanēsa,  
Man. Eastern Office, 331  
Church St., Toronto  
Branches in Vancouver, Edmonton, Winnipeg, Montreal, Moncton.

FIRE, WINDSTORM, AUTO, CASUALTY



ABSOLUTE SECURITY  
W. R. HOUGHTON, MANAGER

FIDELITY  
Insurance Company  
of Canada  
TORONTO

DUN & BRADSTREET  
OF CANADA LTD.

Protection and Promotion  
through  
Co-operation—Investigation  
and Analysis

# Concerning Insurance

## MORTALITY TRENDS

Lower Death Rates from Certain Maladies, but Infectious and Degenerative Diseases Present Problems.

BY GEORGE GILBERT

IT HAS been correctly stated that there is no group of business men more interested in or more concerned about the health of their customers than the executives of the life insurance companies. The reason is not far to seek. A higher mortality rate among policyholders adversely affects surplus earnings, thereby reducing dividends and increasing the net cost of insurance. With conditions as they are at present, when other important sources of surplus have been seriously affected, the importance of a favorable mortality rate is considerably enhanced.

Since its foundation some thirty years ago, the Association of Life Insurance Presidents, made up of representatives of leading United States and Canadian companies, has taken an active interest in the problems of public health, the prolongation of life, and the conquest of disease. Based upon the factors that measure longevity, the business of life insurance has readily available records from which the most up-to-date and accurate mortality statistics can be tabulated and used as a means of measuring the improvement or decline in the general public, from this cause.

With X-ray machines, insurance companies are now able to discover incipient cases of tuberculosis and so protect themselves from early death claims. They are also able in this way to properly evaluate applicants who have had tuberculosis and so extend the privilege of insurance to many who have previously been turned down.

IT IS pointed out that the early diagnosis of tuberculosis, the modern hygienic methods of treatment, the establishment of sanatoriums for the treatment of tuberculosis, the interest that governments, life insurance companies, fraternal societies, etc., have taken in the subject, in education and proper treatment, have all combined to lessen deaths among the general public, and especially among the insured public, from this cause.

But it is also recorded that this story of progress does not apply to that other chronic infectious disease, syphilis, which is twice as prevalent as tuberculosis. It has been estimated, says Dr. Russell, that approximately 5% to 10% of the general population has been affected by this disease, while among insurance applicants the incidence is probably around 2%. About 50% of those affected are unaware of their conditions.

Also, 10% of the insanity of the country is attributed to the spiritus, which is the cause of syphilis, while 10% also of the sudden deaths, other than accidents, are indirectly caused by this disease.

Dealing with that class of diseases which for the past ten years have become increasingly prominent among the causes of death, and which present the greatest problem for life companies and for medicine in the future, and among which the so-called degenerative diseases are outstanding, Dr. Russell points out that this group which includes heart disease, cerebral hemorrhage, and Bright's disease, accounts for almost one-third of all deaths among policyholders, the combined rate being 271.8 per 100,000 policyholders, as against a rate of 241.8 in 1936. This means an increase in the death rate of 3.10% per cent.

But it is pointed out that an increase in the total or crude death rate per 100,000 policyholders does not necessarily indicate a more unfavorable mortality experience as the crude death rate in recent years has been affected adversely by the reduced volume of new business compared with what was formerly written, with the result that in the whole body of insured lives there are relatively fewer young lives and fewer recently selected lives. It is noted that mortality investigations which take these factors into consideration show generally improved mortality rates from year to year, except at higher attained ages.

For the purposes of comparison of causes of death, the crude rates are regarded as much more convenient and as sufficiently exact. Comparing the experience of 1936 with that of 1935, it is found that the upward trend in the total death rate is not reflected in all of the different classifications. Of the 21 specific causes of death into which the experience is divided, 14 show decreases while 7 show increases as compared with 1935.

Deaths among policyholders from automobile accidents show a decrease for 1936, the rate for that year being 22.2 per 100,000 as against a rate of 23.4 in 1935, and 24.3 in 1934. Up until 1932 there was a steady and alarming increase in the death rate from this cause. The improvement in the situation in the past few years is often attributed to the widespread safety campaigns that have been carried out with the object of arousing public interest. While any betterment is to be welcomed, it must be admitted that the death rate from motor accidents is still shockingly high, when it is understood that by far the greater number of such deaths could be avoided by proper care and consideration.

Deaths among policyholders from influenza show a decrease for 1936, 3.4 per cent., influenza, 2.2 per cent., cancer, 1.7 per cent., Bright's disease, 1.2 per cent., principal state, 1.0 per cent., typhoid fever, 0.8 per cent., measles, 0.7 per cent., scarlet fever, 0.4 per cent., whooping cough, 0.2 per cent., diphtheria, 0.1 per cent., meningitis, 0.8 per cent., syphilis, 0.7 per cent., bronchitis, 0.9 per cent., and automobile accidents, 0.4 per cent. Those showing increases over the 1935 rates are: Pneumonia, 6.7 per cent., respiratory diseases, not specified, 1.4 per cent., cerebral hemorrhage, 3.6 per cent., organic diseases of heart, 3.5 per cent., diabetes, 3.9 per cent., diarrhea and enteritis, 5.6 per cent., and other external causes, 8.0 per cent.

WHILE better methods of prevention and care are resulting in a lower death rate from certain diseases, there are still three major mortality problems to be met, as noted by Dr. Russell, namely, the problem of infectious diseases, the problem of degenerative diseases, and the problem of violent deaths, accidents and suicides.

Pneumonia shows an increase of 6.7 per cent. to 68.8 per 100,000 policyholders, the highest death rate from this disease since 1929, although there was a drop in the influenza death rate at the same time of 2.5 per cent. to 12.5 per 100,000. The hope is expressed that this decrease in the incidence of influenza will continue.

Although the main epidemics of influenza usually occur about every thirty years, reference is made to the feeling among epidemiologists that this space limit may not be so great in future, and that recurrences will take place from time to time in a less violent form. It is also noted that scientists are working with renewed energy in perfecting a new serum, and that they have met with considerable success, so that medical men will be better able to combat the next epidemic than they were in 1918 and 1919.

While the increased use of serum treatment in pneumonia is referred to, it is stated that it only shows its best results in the so-called annual types, and that when pneumonia is due to a mixed infection, which was quite evidently the cause of the increase in pneumonia deaths in 1936, the serum treatment is of doubtful value.

Of the chronic infectious diseases the two that most concern life companies are stated to be tuberculosis and syphilis. With respect to tuberculosis, it is noted that every year since 1926 there has been a decrease



JOHN W. HOBBS, President, The Continental Life Insurance Company, whose report for 1936 showed new highs for business in force, assets, reserves, income and surplus. Business in force amounted to \$38,369,821, assets totalled \$8,817,441, policy reserves amounted to \$7,594,212, and the surplus as regards policyholders was increased to \$680,330.

of the flood. They were also authorized to make loans to policyholders who are in need due to the flood, on the cash value of their policies up to \$200, without the usual formality of sending the application for the loan to the home office. This special authority is to cease on March 1 unless it is renewed.

Editor, Concerning Insurance: I would like to know whether or not The Fire Insurance Company of Canada, with Head Office at St. John Street, Montreal, is a reliable insurance company to insure with.

Your reply in this connection would be much appreciated.

— W. R. E., Saskatoon, Sask.

The Fire Insurance Company of Canada is a sound and well-managed company, and is safe to insure with. All claims are readily collectable. It was incorporated in 1916, and since 1918 it has been doing business under Dominion license.

It is regularly authorized to transact fire, limited explosion, sprinkler leakage, and in addition thereto falling aircraft, earthquake, hail, riot and civil commotion, and tornado insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

At the beginning of 1936 its total admitted assets were \$1,338,226.82, while its total liabilities except capital amounted to \$502,198.18, showing a surplus as regards policyholders of \$836,028.64. Comparing this amount with the amount of the unearned premium reserve liability, \$235,019.33, it will be seen that the company occupies a strong financial position in relation to the volume of business transacted. The paid up capital is \$500,000.00, so there was a net surplus of \$336,028.64 over capital, unearned premium reserve and all liabilities.

Editor, Concerning Insurance: For some time I have been a policyholder of the Occidental Life Insurance Co. of California. I am a steady booster of your valuable paper, and I would appreciate very much having your opinion about Occidental Life as to safety and strength.

— R. Z., Tillsonburg, Ont.

Occidental Life Insurance Company has been in business since 1906, and has been operating in Canada since 1928. It is regularly licensed in this country, and has a deposit with the Government of Ottawa of \$789,000 in Dominion and provincial government and government guaranteed bonds for the protection of its Canadian policyholders exclusively.

At December 31, 1935, the latest date for which Government figures are available, its total admitted assets in Canada were \$112,979, while its total liabilities in this country amounted to \$660,153, showing a surplus in Canada over liabilities in Canada, including policy liabilities, of \$152,826. Comparing the amount of its total liabilities in Canada with the amount of its Government deposit in this country, it will be seen that its Canadian policyholders are fully protected. All claims are readily collectable in this country.

Its head office financial statement shows total assets of \$26,666,736.41, total liabilities except capital, \$23,689,026.72, surplus as regards policyholders, \$2,986,709.69; capital paid up, \$1,000,000.00; surplus as signed, \$646,295.04; surplus unassumed, \$1,340,504.65.

Editor, Concerning Insurance: I am interested in Confederation Life stock. Would you advise holding or selling at its present level?

— A. W. H., St. Catharines, Ont.

Confederation Life stock is an excellent one to hold in my opinion, as I do not know where you could obtain a better return on your money or a safer investment. If you converted your holdings into cash at the present level which is around \$113 to \$115 for a share of the par value of \$100, with \$20 paid up.

Surplus earnings during 1936 totalled \$3,180,645, and the surplus in the shareholders' account was increased from \$61,999.95 to \$135,502.42. Dividends to shareholders and taxes thereon amounted to \$49,639.51.

For many years prior to 1928 the paid up capital was \$100,000. In

## STAY WITH IT—

When a person experiences the satisfaction and peace of mind that follows placing his insurance with a strong and trustworthy Insurance Company like the "Union of Canton" it is good policy to "stay with it".

## UNION INSURANCE SOCIETY OF CANTON LTD

HEAD OFFICE, TORONTO

COLIN E. SWORD, Mgr. for Canada  
J. W. BENNIE, Associate Manager

BRANCHES — MONTREAL, VANCOUVER, WINNIPEG



Insurance Company of North America

Canadian Head Office  
Toronto

SURPLUS TO POLICYHOLDERS EXCEEDS \$61,000,000.00

H. C. MILLS, General Manager for Canada

## ALLIANCE INSURANCE COMPANY LTD. of London, England

Established 1834

ASSETS (INCLUDING LIFE FUNDS) EXCEED \$150,000,000

FIRE AUTOMOBILE CASUALTY

Head Office for Canada—MONTREAL—E. E. KENYON, Manager

Toronto General Agents—ALFRED W. SMITH, SON & RIDOUT, LTD.—36 Toronto St.—Phone ELgin 5145

## FIRE AUTOMOBILE

Assets Over

\$8,465,000



Losses Paid Since  
Organization of  
Company in  
1851 over  
\$121,410,000

## RENDERING INSURANCE SERVICE SINCE 1851

## WESTERN INSURANCE COMPANY HEAD OFFICE - TORONTO

## Selected Risks / mean BIGGER DIVIDENDS for our POLICYHOLDERS

BRANCHES ACROSS CANADA

Vancouver  
Vancouver  
Victoria  
Edmonton  
Calgary  
Saskatoon  
Winnipeg  
Toronto  
Hamilton  
Ottawa  
Montreal  
Quebec City  
St. John  
Halifax

By selecting only the highest type of risks this company is able to effect substantial savings for its policyholders, which are returned to them in the form of dividends. In 1935 \$1,098,428 were distributed in this way.

## NORTHWESTERN MUTUAL FIRE ASSOCIATION Non-Assessable Policies Assets \$6,000,000.

## CENTRAL MANUFACTURERS Mutual Insurance Company 1201 Concourse Building—TORONTO—Elgin 7207

MUTUAL FIRE and AUTOMOBILE INSURANCE  
Net Cash Surplus, \$2,254,877.28  
Annual Cash Dividends Since 1876; Present Rate 25%

## Fire and Windstorm INSURANCE

Over Half  
A Century of  
"Service with  
Security"

Est. 1884



Portage Mutual Insurance Company

Port



1928 the shareholders received a stock dividend of \$50,000 in addition to the ordinary dividend of \$20,000, which increased the paid up capital to \$150,000, and in 1929 they were paid another stock dividend of \$50,000, in addition to the ordinary dividend of \$27,500, which increased the paid up capital to \$200,000, at which amount it has since remained.

Confederation Life Association is in a very strong financial position, and its business is steadily expanding.

Editor, Concerning Insurance:

Will you kindly let me know whether you would consider it advisable to continue to hold Great West Life stock? The present yield on this

stock seems satisfactory but I am wondering if, in the long run, it would not be preferable to sell it and re-invest in some other stock whose price is tending to move upwards. If you agree with this view, perhaps you would oblige by suggesting some stocks which you would consider suitable for such re-investment purposes.

R. J. R., Calgary, Alta.

As the life insurance business is definitely on the upgrade again after experiencing a certain amount of shrinkage due to the depression, and is bound to further expand with the return of better times, I would advise holding the stock of a sound and well-managed company like the Great West Life, as I do not know where you could place the money to better advantage.

## BASE METALS

(Continued from Page 17)

Here we observe the importance of a virtual monopoly even when demand is extremely low the price does not decline appreciably. We should also note the much larger demand for nickel in 1936 than in 1929. Further it is significant that production last year in Canada was 167,713,000 lbs. as compared with the peak war-time production (1918) of 92,000,000 lbs.

Since International Nickel does not make public its production figures one may only guess at the value of its annual output. The following is a rough estimate for 1935:

	1935
copper	\$32,000,000
nickel	17,500,000
platinum	5,000,000
gold	2,400,000
silver	2,000,000
other	1,100,000
Total	\$60,000,000

From this production the company obtained a gross profit of \$38,164,191 and a net profit, after all expenses, of \$26,086,528. Dividends to common shareholders amounted to \$10,333,627. Earnings for 1936 are estimated at \$2.50 per share as compared with only \$1.65 in 1935.

The variety and number of uses for nickel are increasing so rapidly that the desirability of holding an interest in the world's largest nickel producer has become virtually a duty of every Canadian investor.

OUR second ranking base metal—copper—reached all-time heights of prosperity in 1928 and 1929 when high prices brought many new properties into production. The collapse in the price of the red metal in 1932 played havoc with the industry in Canada. The following table gives the production figures in recent years as well as the average price obtained:

	Copper Prod. Aver. Price (Pounds) (cts. per lb.)
1926	133,094,942 13.26
1929	248,120,760 17.66
1932	247,679,070 6.26
1933	299,982,448 7.26
1934	364,761,662 7.36
1935	418,997,750 7.76
1936	414,137,000 9.36

Copper output in Canada has advanced at a more rapid rate in recent years than any other metal, the percentage increase in 1935 over 1926 being 215% as compared with 114% for zinc, 111% for nickel, 87% for gold and only 9% in the case of lead. The production of silver during this period actually declined by 26%.

After an uninterrupted decline in price from 1929 to the beginning of 1932 the value of copper has since slowly risen. In 1935 and 1936 the rise became more pronounced as world stocks declined. The co-operative marketing agreement instituted in March, 1935, has had the desired effect of bringing supply and demand more nearly into balance. As of November 1 last world copper stocks had declined to 350,000 tons as compared with a peak of 800,000 tons in 1933. It is estimated that world consumption of copper in 1936 exceeded production by 250,000 tons, indicating additional advances in the price of the red metal.

When attempting to forecast the probable course of copper share prices, the position of copper companies today should be contrasted with their standing in 1929. Our reserves in most cases are much larger while the financial position of the leading companies is immeasurably stronger.

AS an illustration of the new status of the base metal mines we may take as an example Noranda Mines, Ltd. The current price of Noranda is approximately the same as in 1929.

### LEADING UNDERWRITER



KENNETH G. BROWN, C.I.U.  
Announcement has been made by the Head Office of the Canada Life Assurance Company that Mr. Kenneth G. Brown, C.I.U. of the Central Ontario Branch, Hamilton, led the entire agency force in Canada and Great Britain for the year 1936 and was runner-up in the United States. Mr. Brown has been one of the Company's leading representatives for many years and is prominent among members of the Company's newly formed "Millionaires' Club", an organization of representatives each of whom has a clientele with a million or more Life Insurance in force.

Operating only in Canada, 40 Branches and Agencies from Sydney to Victoria.

Alex Fasken, K.C., President  
A. C. Galbraith, Gen. Manager

## One Foundation of SECURITY

However great the precautions taken to avoid damage to person or property, there is always the possibility of a serious accident occurring, involving considerable personal financial cost — UNLESS the insurance is so written that it covers all contingencies.

Consider seriously the necessity for complete insurance coverage so that in buying it you not only protect yourself from the worries attendant upon claims by others but, at the same time, lay one foundation of your financial security.



FOUNDED 1880

**THE EMPLOYERS'**  
**Liability Assurance Corporation**  
**Limited of London, England**  
MONTREAL TORONTO  
WINNIPEG CALGARY  
VANCOUVER  
FIRE - AUTOMOBILE - CASUALTY

A complete British Empire and Foreign Banking Service  
**ROYAL BANK OF SCOTLAND**  
Incorporated by Royal Charter, 1727  
249 Branches throughout Scotland.  
HEAD OFFICE—EDINBURGH.  
London: City Office—BISHOPSGATE, E.C. 2.  
WEST SMITHFIELD, E.C. 2.  
CHARING CROSS, S.W. 1.  
London: West End—NEW BOND STREET, W. 1.  
BURLINGTON GARDENS, W. 1.  
TOTAL ASSETS £81,840,596  
Associated Bank—Williams Deacon's Bank, Ltd. Members of the London Bankers' Clearing House.

**The WESTERN SAVINGS and LOAN ASSOCIATION**  
HEAD OFFICE: WINNIPEG, MANITOBA.  
EQUITABLE SECURITIES CORP. LTD.  
GENERAL AGENTS  
CALGARY, ALBERTA  
McCALLUM-HILL AND COMPANY, LIMITED  
GENERAL AGENTS  
REGINA, SASK.

### ÆTNA • FIRE • GROUP OF HARTFORD - CONNECTICUT

Represented in Canada by  
**ÆTNA INSURANCE COMPANY**  
R. H. Leckey, Manager  
C. J. Malcolm, Special Agent  
Metropolitan Building, Toronto, Ontario

R. Long, Special Agent  
Yorkshire Bldg., Vancouver, B.C.  
G. L. Pratt, Special Agent  
300 Canada Permanent Bldg.  
Winnipeg, Man.

THE WORLD FIRE & MARINE INSURANCE CO.  
Portuguese Agents  
Murphy, Love, Hamilton & Bascom  
Toronto, Ontario  
R. Y. Hunter, Montreal, Quebec



## 47th ANNUAL REPORT

1936  
a year of great  
Success!!

New Insurance  
Issued in 1936  
\$14,685,537.42  
(Fully Paid-for Basis)

Gain in Assets  
to  
\$20,769,061.16  
The highest amount in the  
history of the Company

Total Insurance  
Increased  
to  
\$98,229,239.27  
at December 31st, 1936

With 1936 New Insurance (Fully paid-for basis) showing an increase of 14% over 1935—and an increase of 57% over 1934—The Excelsior Life presents the highlights of its forty-seventh year.

Printed report, including full list of securities, will be mailed upon request.

Payments to  
Policyholders  
During 1936 totalled  
\$2,137,240.57  
75% to living Policyholders

A STRONG  
CANADIAN  
COMPANY  
Operating only in  
Canada,  
40 Branches and  
Agencies from  
Sydney to Victoria.

Consult telephone book for  
address of nearest branch.

**The Excelsior Life  
Insurance Company**  
HEAD OFFICE • TORONTO, CANADA •

**NEW YORK UNDERWRITERS  
INSURANCE COMPANY**  
CAPITAL—FULLY PAID \$2,000,000 ASSETS, \$7,275,200.96  
A. J. H. STODDART, General Agent  
90 JOHN STREET NEW YORK CITY  
RISKS BOUND EVERYWHERE IN UNITED STATES AND CANADA  
H. A. JOSELIN, SUPERINTENDENT FOR CANADA—TORONTO  
PROVINCIAL AGENTS  
MURPHY, LOVE, HAMILTON, and BASCOM, TORONTO  
R. Y. HUNTER, MONTREAL  
OSLER, HAMMOND and NANTON, Ltd., WINNIPEG  
ALFRED J. BELL & CO., Ltd., HALIFAX, N. S.  
FRANK R. FAIRWEATHER & Company, ST. JOHN, N. B.

We offer every facility to both the Assured and the Agent—satisfying the growing demand for purely Canadian Insurance.



**The Casualty Company of Canada**  
HEAD OFFICE TORONTO  
Everything but Life Insurance—Agency Correspondence invited.  
GEORGE H. GOODRICH, President  
A. W. EASTMURE, Managing Director.



EVERYONE NEEDS THE SUN

WHEN YOU INSURE  
GET SERVICE AS WELL AS PROTECTION!

PILOT insurance means more than protection. Six company offices in Ontario means quick, courteous service on claims. No annoying delays. Pilot Insurance Co., 199 Bay Street, Toronto.

Tell Your Agent "I Want a PILOT policy!"

Guaranteed by Eagle, Star & British Dominion's Insurance Company Ltd., of London, England

HEAD OFFICE FOR CANADA: 217 BAY STREET, TORONTO

AGENTS:  
LYON & HARVEY, General Agents, 15 King St. W., Toronto  
Applications for Agencies in unrepresented districts invited.

Insure AT COST!  
FIRE TORNADO  
SPRINKLER LEAKAGE  
20 to 30% DIVIDENDS AT STANDARD RATES  
**MILLIONERS MUTUAL  
FIRE INSURANCE CO.**  
CANADIAN HEAD OFFICE: HAMILTON, ONT.  
Insurance established from 1909 to present.





## Priceless Experience

EXPERT  
and  
EXPERIENCED  
Engraving and  
Printing of  
Bank Notes  
Bonds  
Debentures  
Stock Certificates  
Cheques  
Drafts  
Postage and Revenue  
Stamps  
and other Monetary  
Documents

During the past century the ways of Banking, Business and Commerce have changed in many particulars.

But time has not changed the need for "money symbols". Stocks, bonds, bank notes, stamps and other engraved monetary paper, have increased in use and importance.

Much priceless experience has been gained in the more than 100 years since we first embarked in the exacting business of fine engraving. This experience—the outcome of which is exceptional human and mechanical skill—is at your disposal for the preparation of engraving work large or small.

3-37

### CANADIAN BANK NOTE COMPANY



HEAD OFFICE  
and WORKS  
OTTAWA  
BRANCH OFFICES  
TORONTO  
MONTREAL

## MOOSHLA

With high assays just reported from the third level, this company's prospects, considering the high grade already developed on the first and second levels, appear to be outstanding.

We invite your inquiry and shall be glad to supply full information upon request.

### DRAPER DOBIE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE  
ADelaide 9171  
330 BAY STREET TORONTO

## INCREASING PROGRESS

### Features 31st Annual Report

## THE MONARCH LIFE ASSURANCE COMPANY

Business in force increased 2.6%  
to **\$55,886,523**

New Fully Paid Business increased 7.6%  
to **\$6,231,000**

(New business placed at risk \$7,974,384)

Assets increased to **\$12,634,806.94**  
Surplus increased to **488,262.38**  
Premium Income increased to **1,690,512.73**  
Total Income increased to **2,700,958.53**  
Special Reserves and Surplus **1,426,339.30**

Increased New Development

E. J. TARR, K.O.  
President

G. C. CUMMING  
General Manager

**COULSON  
CONSOLIDATED**  
GOLD MINES, LIMITED  
CIRCULAR ON REQUEST  
Inquiries Invited

INTERNATIONAL FISCAL CORPORATION  
LIMITED  
TORONTO  
Waverley 1803-4

406 C.P.R. Building

## COMPANY REPORTS

### DOM. OF CANADA GEN.

THE Dominion of Canada General Insurance Company's report for 1936 shows a gain of \$85,000 in written business in the casualty and fire departments, while the business in force in the company's life department now stands at \$10,718,000, a gain of \$1,061,000 for the year.

The company's investments, taken at book value, (\$159,205 less than market value) now total \$3,232,181. Assets have a total value of \$4,234,492. The company's net income for the year was \$1,966,291. Reserves stand at \$2,144,529 and surplus securities to policyholders at \$1,810,850.

In the absence, through illness, of the president, George H. Gooderham, the annual meeting was presided over by the company's vice-president, Lt.-Col. A. E. Gooderham, who referred to the fact that the meeting was the company's fiftieth annual one, the company having been incorporated on June 23, 1887, under the presidency of the late Right Hon. Sir John A. Macdonald. He also pointed out that the company now not only actively operates in all provinces of Canada, but in Great Britain, Newfoundland and the British West Indies.

### EXCELSIOR LIFE

ATEST report of Excelsior Life Insurance Company, covering the forty-seventh year of operation, shows the most successful period to date. Total new insurance issued and revived, amounted to \$19,191,630, while total insurance in force at the end of the year reached \$98,229,239. The year's increase was \$5,015,919, or 6.4 per cent. Computation was on the uniform basis now required by the Dominion Insurance Department. Had it been computed on the basis as in former years the amount would have been \$99,536,136, or a gain of \$7,222,817.

The total income for the year increased by \$186,053.57 to \$3,792,511.45. Of this sum, \$2,783,581.89 represents net premium income. Payments during the year to policyholders or their beneficiaries totalled \$2,137,240.57. Of this amount, \$540,640.07 was paid in death claims, \$526,951.93 paid on account of matured endowment and investment policies, \$354,694.39 paid as profits to policyholders, and \$714,954.18 paid in surrender values, disability payments, annuities, etc. Of the Excelsior Life's payments in 1936 to policyholders or their beneficiaries, 75 per cent. was to living policyholders and 25 per cent. was in payment of death claims.

Assets for security of policyholders total \$20,111,197.25, an increase of \$521,786.74.

### EQUITABLE LIFE

AT THE annual meeting of the Equitable Life Insurance Company of Canada, at Waterloo on February 1, the president, Hon. J. L. Radton, K.C., reported the company's position to be the strongest in its history. Income at \$1,714,536 showed increases in both premium and investment receipts. Disbursements totalled \$950,562, leaving an excess of income over disbursements of \$763,973. Payments to policyholders and beneficiaries were \$655,586 for the year, bringing the total since the company began business to \$6,540,039. The ratio of actual to expected mortality was 49.2 per cent.

Assets at \$10,302,438 increased by \$575,697 over 1935. Substantial reserves were provided for mortgages, property held for sale and other items, and the general investment reserve was increased to \$196,099. Surplus was increased and now stands at \$409,221. Outstanding insurance is \$410,952,811. Terminations and expenses were reduced. Policy loans stood at \$86,643 less than in 1935.

Statutory policy reserves for the protection of policyholders were increased by \$541,947 to \$9,149,087.

### CAPITAL TRUST

A MODERATE increase in net profits, amount placed in savings department by general public higher by \$200,000 and a rise in the number and value of estates under administration are the highlights of the 1936 annual report of Capital Trust Corporation Limited. It is pointed out in connection with the latter that the completion of a specific trust has resulted in a decrease in the total amount of estates, trusts and agency assets under administration. These now have an inventory value of \$8,723,000 as against \$9,893,000 in 1935. Total assets amount to \$3,593,300.

The net profits for the year were \$55,472 being equal to 6.27 per cent. of the company's paid up capital, as compared with \$53,342 last year.

### UNLISTED QUOTATIONS

(Furnished by A. J. Patterson, Jr. & Co. Limited, Toronto, February 1)

INDUSTRIAL	Bid	Asked
Acadia Sugar Com. ....	5.33	5.50
Acme Farmers Dairy 7% Pfd. ....	43.00	
B.C. Pulp & Paper 7% Pfd. ....	27.00	
Burns & Co. Ltd. "B" ....	16.50	17.75
Can. Sugar N.W. Pfd. ....	10.00	12.00
Can. Tube & Steel 1st. Pfd. ....	16.00	18.00
Can. Wire & Cable 6 1/2% Pfd. ....	26.00	
Can. Airways ....	115.00	117.00
Can. Industries "B" Com. ....	10.25	11.00
Chase A. W. 20% Pfd. ....	240.00	245.00
bonus ....	26.50	
Claude Neon Gen. Adv. Com. ....	6.50	8.00
Diamond Nat'l. Com. ....	6.00	6.50
Federal Nat'l. 6 1/2% Pfd. ....	97.00	100.00
Federal Grain Com. ....	4.75	5.25
Inter. Met. Indust. "A" 6% Pfd. ....	83.00	87.00
Mc Cormick's Ltd. Com. ....	1.25	2.00
Proctor & Gamble 7% Pfd. ....	10.00	10.50
Reedall Grain 6 1/2% Pfd. ....	99.00	101.00
Seal O. Sac (Can) Ltd. ....	25.00	27.00
Standard Fuel Common ....	3.50	4.00
United Steel "A" Pfd. ....	14.50	
INSURANCE STOCKS		
Canada Life Assc. ....	530.00	545.00
Canadian Fire Ins. ....	78.00	
Canadian Nat'l. Shares ....	13.00	15.00
Co-operative Life 20% Pfd. ....	113.00	115.00
Empire Life 25% Pfd. ....	7.75	8.50
Great West Life Assc. ....	365.00	
Halifax Fire Ins. ....	22.50	23.50
Imperial Life ....	370.00	375.00
International Life Ins. ....	24.00	25.00
Sovereign Life Ins. ....	16.00	19.00
Sun Life Assurance ....	890.00	925.00

### NEW LIFE PRESIDENT



H. R. Bain, prominent Toronto financier, who has been elected the new President of the National Life Assurance Company of Canada. Annual Meeting of the Company was held Wednesday of this week.

### MINES BY J. A. MCRAE

SLADEN Malartic has extremely big widths of low grade ore, and a question to decide in laying plans for production, has to do with whether calculations should be based on moderate tonnage of medium grade, or large tonnage of low grade.

Delnite, a subsidiary of Sylvanite, expects to complete construction of a mill of 100 tons daily so as to go into production about the middle of this year.

Jellicoe has values of \$26 per ton indicated across drift width as measured by drill cores drawn from a zone over 300 ft. in depth.

McKenzie Red Lake produced 206,500 from 13,763 tons of ore handled during the closing quarter of 1936, for an average of \$15.33 per ton. Ore reserves are being steadily increased.

God's Lake Gold is increasing mill capacity by over 30 p. c.

Granada Gold is installing heavy machinery at its No. 3 shaft with which to carry out extensive underground development.

Bagamie Rouyn is reorganizing and will issue one new share for four of the old. The new company is capitalized at 3,000,000 shares, and will have 2,000,000 shares for treasury purposes.

Wendigo is preparing the 350 ft. level for stope, and is meeting with favorable developments on the strength of which the management has recommended continuation of the shaft to 700 feet in depth.

Denison Nickel will complete installation of its mining plant within about a week, and plans to sink to 250 ft. in depth where several hundred feet of lateral work will be undertaken.



**Financing**  
CANADA'S  
foreign commerce  
since fur-trading  
days.

MODERN, EXPERIENCED BANKING  
SERVICE . . . the outcome of 119 years'  
successful operation

HEAD OFFICE, MONTREAL

## BANK OF MONTREAL ESTABLISHED 1817 ASSETS OVER \$300,000,000

## POWER PRODUCTION a Business Barometer

Production of power in Canada during 1936 reached an all-time high level, recording a gain of 8.9% over 1935. Power output is a barometer of business; increased production reflects the growing demand for energy in the pulp and paper industry, chemical and metallurgical works, textile plants, the mining industry and other business enterprises.

Operations of the subsidiary and affiliated companies of Power Corporation of Canada have been quick to reflect this greater demand for energy: production of the group for 1936 recorded an increase of 12.3% over 1935.

Active in widely diversified districts throughout Canada, the companies in the Power Corporation group are closely identified with improved industrial conditions in the territories served.

We recommend for investment the securities of the following companies:

Power Corporation of Canada, Ltd.  
British Columbia Power Corporation, Ltd.  
Canada Northern Power Corporation, Ltd.  
Southern Canada Power Company, Ltd.  
Winnipeg Electric Company, Ltd.

### NESBITT, THOMSON AND COMPANY LIMITED

355 St. James Street West, Montreal

Branches in all the principal cities of Canada



## INTERNATIONAL is World's Leading Builder of HEAVY-DUTY TRUCKS

MORE of the nation's heavy loads are hauled in Internationals than in any other truck . . . a strong statement that is borne out by the trucks you see on the streets and highways of your community. The big, strong, capable trucks at work on the tough jobs often turn out to be Internationals when you check the trade mark.

This situation didn't "just happen". International Harvester engineers have been earning this leadership for years, always building into International Trucks all of the power, performance, and capacity that heavy-duty work demands. Constant research along engine efficiency lines has resulted in exceptional fuel economy for every class of service.

Today's heavy-duty Internationals are splendid trucks . . . more than a match for any job you can give them. Features of their heavy-duty design are: valve-in-head engine with replaceable cylinders; three-point engine mounting with rubber-cushioned front and rear supports to keep vibration at a minimum; machined combustion chambers; each cylinder completely surrounded by water; and a wide variety of wheelbase lengths and capacities.

The nearby International Truck dealer or Company-owned branch will supply complete information on any model on request.

INTERNATIONAL HARVESTER COMPANY  
Hamilton of Canada, Ltd. Ontario

## INTERNATIONAL TRUCKS

## FUNNY MONEY

(Continued from Page 17)

ments fail. Equally regularly this deeply annoys the housewife who thinks that there is some sort of a general relation between the value of a dollar bill and the price of a pound of steak, or the worthy citizen who thinks that there is some general reason that beer should not become too expensive. When that sort of thing occurs, people decide that the money which they have is really "funny money." They then try to spend it as rapidly as possible, and the more the people try to spend money the funnier it becomes. After awhile the cost of living rises so high—as it is now rising in Germany, in Japan, and in Italy that even faith in the sacrosanct qualities of the Mikado, in the divine inspiration of Mr. Hitler, or in Mr. Mussolini's genuine inheritance from the Caesars, will no longer be an adequate argument against increasing inability to make household and personal budgets balance.

The "sans-culottes" who marched to Versailles to bring the King and his family back in that most pathetic of all pilgrimages were not "sans-culottes" because they did not like culottes, but because their breeches had worn out, and the price of new breeches was too high.

IN DUE course each such experiment runs its course, and is terminated by the use of the magic formula provided for such cases. It is a most unpleasant formula. It is patiently taught by successive generations of instructors to successive generations of military officers, taking their course in "duties in aid of the civil power." *Mutatis mutandis*, it is probably the same formula which the Praetorian Guard learned—"at point blank range, half a tribe, rapid fire." In short, "funny money" ends in the least tuning of all tragedians, the shooting of unarmed crowds.

"Funny money" is always started by one of two types of visionaries. One is the plain sort of visionary—such as those who believe in the miracles of Social Credit and the like; the other is the fancy visionary, such as those who imagine that you can make a country rich by great spendings of public funds, and prevent the inevitable consequences by establishing a central bank, or some other elaborate scheme for monetary control.

The plain visionary does not usually get very far. Probably an election in Alberta at present would elect the Social Credit government, and certainly Social Credit would not last long. After good rains and an end of the very silly wheat tonic have put Alberta back in working shape, another

the same visionaries are much more difficult to deal with. They are much more dangerous, indeed. No one likes the impossible and often printing of currencies which is just目前 of countries with little respect for the law, and which is likely to lead to stagnation. Very few people are wise enough to know that fundamental changes in our social and economic structure can be made which do not balance budgets and therefore reduce taxes, and sooner or later affect improving and stretching the social system to the limit, but rather to expand it in the payment of public debt in "funny money."

THE situation of the nations, mainly among the industrial nations in the world, is not particularly good, since they would be good in many. We speak, however, of the "sane," the "sound," the "stable," and then add "the good" to the "sound." The "good" is not always "sound," and it is not always "stable." They propose to add "sound" and "stable" to the "good," and it is not clear what is meant by "sound" or "stable." The "good" is not always "sound," and it is not always "stable." They propose to add "sound" and "stable" to the "good," and it is not clear what is meant by "sound" or "stable."

This is not a Canadian application. Canada is really not as much off track as many other countries, although our offices are giving enormous trouble in the way of getting the machinery of inflation as the central printing of that currency. The time will never come when banks can be willing to lend money on government obligations, and all that is necessary is to set off an inflationary loan from a great many countries at present. In this particular case, it is difficult to see how it can be settled. Some in late this process either analysis the owners of government securities as to the value of his holdings or induces him to believe that he could increase his fortune by exchanging money for commodities. The consequence is identical in both cases. The vicious spiral of inflation takes definite form, and all money becomes "funny money."

THERE is no way of dodging "funny money" and its consequences, except to balance the budget of the authorities who can say what money is. There is no way out by making Canada a Social Credit, socialist, communist, or fascist state for none of those things is going to happen. This is going to remain an ordinary kind of country in which ordinary people do business in the ordinary way. The ordinary Canadian has one protection for the value of his savings, and one only, his power to tighten public authorities into balancing budgets.

We are being told on every side that 1936 was a year of great recovery. If that is the case, then the 1937 budget can either be balanced, or come a great deal closer to being balanced than the 1936 budget was. If that is not the case, this country is headed for a most unhumorous experience with "funny money."

# Canada Permanent Mortgage Corporation Maintains Strong Position

Addresses Forecast More Building Construction—Endorse Suggestion of Commission to Study Western Public Debts—Show Improved Mortgage Collections—Urge Study of Real Estate Taxation and Removal of Restrictive Legislation—Point to Bright Side of Farm Situation in West

## PRESIDENT'S ADDRESS

Addressing the Annual General Meeting of Shareholders of the Canada Permanent Mortgage Corporation, held at the Head Office of the Corporation in Toronto on January 28th, the President, Mr. F. Gordon Osler, said in part:

You have each received a copy of the statement, and I shall not attempt to discuss it at any length. Our net earnings were slightly higher than in 1935. After payment of the dividend, and making the usual write-off on office premises, we added slightly more than \$10,000 to the credit balance in the Profit and Loss Account. In the statement of assets no credit has been taken for the advance in security prices, and the figures given for our stocks and bonds are substantially below their market values. The item of sterling debentures shows an increase of \$123,000, or approximately \$8,000. Owing to the exchange situation it was thought advisable to cover maturities, which had to be retired, by new money, and the fact that we received so substantial an amount in excess of our principal requirements is striking evidence of the confidence of our British investors not only in the Corporation, but in the country. The total of our outstanding currency debentures has fallen, which accounts for the reduction in our assets shown by the statement. Satisfactory investments have not been easy to obtain, and, while we are prepared to renew debentures to our clients, and, if possible, to accept new money when it is offered, we have not for some time past been passing the sale of our debentures or making any consistent attempt to obtain new funds.

Earnings of the Canada Permanent Trust Company were increased, and, after paying the dividend and transferring \$80,000 to Investment Reserves, approximately \$4,000 was added to the balance at the credit of Profit and Loss Account, and it now stands at \$80,214.24. Assets Under Administration increased by \$2 million dollars to a total of \$41,874,892.50, and the total assets including estates, trusts, and agencies now stand at \$17,719,001.12.

Trade Agreements, devaluation of currencies, and stabilization of exchange, and some evidence that the nations generally are beginning to return to the principles of a worldwide trading system, have conspired to assist Canada to obtain her fair share in the world recovery. During the twelve months ending November 30th, 1936, our exports increased by 180 million dollars, and our imports by 75 million dollars, and Canada occupies today the tenth place in her volume of foreign trade. The principal increases in export were from grain and the products of the forest. A few comparative figures will illustrate the volume and extent of our business recovery. The gross value of building starting for the year was estimated at 50 million dollars more than in the preceding year. The agricultural production increased from \$12 million to 360 million dollars, newspaper from 2,753,000 to 3,157,000 tons, and the employment index number from 102.4 on December 1, 1935, to 106.6 on December 1st, 1936.

## Private Construction Gained

The disappointing feature in the industrial field is the lag in the building industry which still continues. It is the more disappointing because of the extent to which building activity relieves the unemployment situation. The total value of building permits for 1936 was approximately 612 million dollars below that for 1935. At the same time it must not be forgotten that a substantial portion of the 1935 total came from public works, and it is only fair to state that during the past year private construction made some advance, and the outlook for the future is distinctly brighter.

## Farm Purchasing Power Up

The position of the farmer except in the drought areas is distinctly better. While the volume of the field crop production declined, it declined slightly more than \$5 million dollars in value, and the reduction of the wheat carry-over to below its normal proportions has removed a disturbing element from the market situation. The favorable readjustment of prices of the products of the farm to commodity prices and living costs was materially advanced during the year, and the purchasing power of the farmers at the end of 1936 was greater than it has been for many years. The rain and sunshine, of course, we cannot control, but, with even average weather conditions, all classes of our people are better off.

## Problems Challenge Statesmanship

Unfortunately, the railway problem, and the debt and taxation problems remain, and will undoubtedly remain for some time, as a challenge to our constructive statesmanship. Some of our Governments are making substantial progress along the road toward a balanced budget, and we had evidence during the year of a closer co-operation between some of the administrative departments of our Dominion and Provincial Governments with a view to relieving business of needless worry and expense. The situation with regard to municipal and public debts is naturally causing some concern, particularly in view of the action taken or threatened by some of our Provincial Governments. Repudiation and cancellation are not methods of payment which command themselves to the majority of the Canadian people, and while the debt problem may be difficult, it is not so difficult that repudiation or cancellation is either necessary or wise. Particular experiences in connection with the debt of various municipalities during the past year is convincing evidence that so far as the Provinces and, at least, the important municipalities are concerned voluntary adjustments can be made which will not be unjust to the creditor, and will maintain the debtor's reputation and credit.

## Urge "Commission" Appointment

Turning to a more detailed discussion of the Annual Statement, we have found, as you may naturally expect to hear, a decided improvement in mortgage collections. Despite a lowering of the average interest rate, and a consistent reduction in outstanding principal during the intervening period, the amount received on interest account was substantially the same as in the preceding year. Accounts which had fallen behind were put in good standing, and arrears were being overtaken. Principal repayments increased by nearly \$550,000, bringing our total collections of principal and interest to \$6,212,000. Lending was resumed on a limited scale in a number of our outside Branches, and our field organization has been restored with a view to further extensions during the coming season, particularly in British Columbia and the Maritimes. Arrangements have been made to deal with applications from Prince Edward Island a Province from which we withdrew some years ago. Our Real Estate Held For Sale increased, but even at to-day's figures it represents but a small percentage of our total assets, and is by no means an unproductive item. The real estate market is among the last to respond to the forces of recovery after a general depression. It would have been a mistake, to attempt a forced realization of our properties at current prices. Our experience during the past year, and particularly during recent months, has been that there is a gradual but steady improvement in the rental situation, and an increasing number of inquiries from prospective purchasers, and the outlook for sales is definitely better than it was a year ago. The two exceptions we must make to the record of general improvement are the misfortunes of the farmers in the drought areas of the West, and a continued delay in the revival of command universal respect.

which ought to be inscribed over the entrance to every legislative hall or council chamber, and should be solemnly chanted by the members at the opening of every taxation session. It runs—"ex nihilo nihil fit"—out of nothing nothing comes, and it means that, in the last analysis, production and the producer pay the taxes. It is quite natural that our taxing bodies should follow the line of least resistance and tap the visible source of supply, and the taxation of real estate is a comparatively easy way in which to obtain what they require. In this connection the financial corporations have some ground for complaint because they are a constant temptation. Yet it must be obvious that a corporation as such is nothing more than an abstract entity created by law and for legal purposes, that in and of itself it has nothing, and that the taxes which it is compelled to pay—and their number is legion, and the amounts are ever increasing—are, in fact, taken from its clients, its customers and all those who have a beneficial interest in its operations, no matter how small their interests may be.

**Present Tax Base Faulty**  
The most efficient and, incidentally, the most productive system of taxation is the one which distributes the burden fairly and equitably over the greatest number of contributors, and, judged by this standard, our present system is faulty. The taxation problem is always a difficult problem, and the difficulty is not diminished for us by the fact that we have so many taxing bodies, each with its own requirements, its own elaborate and expensive machinery, and each jealous of its own powers. At the same time, the problem must be attacked, and it should be done now because of certain social legislation which has recently been adopted which must be made effective, and which, under the existing system, will add materially to our difficulty. In my opinion the whole system should be reviewed, and the matter is one on which the advice of experts should be sought. I heartily endorse the suggestion which has been made that it should be referred to a commission of the ablest men whose services can be secured, who will be above the suspicion of having any local or private interests to serve, and whose conclusions will command universal respect.

**West More Prosperous**  
It is rather regrettable that while so much has been said and written of the misfortunes of the farmers in the drought areas in the West, so little has been heard of the other side of the picture. It is a great mistake to assume that the people of the West are mainly, or even partially, a distressed and broken people, who are fighting a losing battle against the implacable forces of nature. Their courage is unshaken, and their healthy optimism remains, and properly so. To a greater extent than is generally appreciated the West is living not by wheat alone. Oats, barley, fodder crops, live stock, dairy products, fur, lumber, coal, oil and minerals all enter into the composite picture. For the past five years the average annual gross manufacturing output of Manitoba has been \$6,000,000 greater than the income from field crops and dairy products combined. Even the clouds have their silver lining. The frozen wheat of 1936 was converted into hogs, and the possibilities of the British market for Canadian bacon have not yet been exhausted. In 1936 the wheat crop was 46,000,000 bushels below the previous year, but the grade was uniformly better, and the value \$25,000,000 greater.

**Agriculture's Future**  
Nevertheless, agriculture will continue to be the chief industry of the Prairie Provinces, and the farmer will still be subject to the uncertainties of the weather and to the further uncertainties less numerous in the future perhaps than in recent years, of the market. It may, I think, freely be admitted that to some extent the sins of the father are being visited upon the children, sins political, agricultural, financial, but the mistakes which have been made are not irreparable. Settlements in unfavorable districts can be rearranged with more regard for moisture conditions, and this is a matter which is now receiving the attention of the Dominion Government. Faulty agricultural methods can be corrected, and information can be supplied, as to marketing conditions and possibilities. As a distinguished Canadian, who has had a long and intimate experience with Western Canada, said a short time ago:

"Better seed, better cultural methods, better livestock, and better preparation of product for market will, over a term of years, pay the farmer whether Province sends him good weather or not."

In this connection I pay tribute to the splendid work that is being done by the Agricultural Departments of our various Governments, and quote with pleasure from an article by the Honorable Mr. Gardiner, the Dominion Minister of Agriculture:

"To expand and maintain markets in other countries for the exportable surplus of Canada's farm products is a task which the Dominion Department of Agriculture is making every effort to meet. An extensive and intensive study of the requirements of the export markets is being made, particularly in the United Kingdom where, due to preferential treatment, increased sales are possible, providing the demands of that market are met."

The objection to this type of legislation is that it creates and continues a feeling of uncertainty and uneasiness when confidence is what we most need. As conditions improve, the administration of the various Debt Adjustment Acts becomes more and more impossible. There is no apparent principle on which they can always proceed. They are attempting to make and enforce an adjustment between parties, but there is nothing definite on which the adjustment can be based. The result is that with repeated shifting values, due to changing conditions, particularly in the West, a finding or a ruling which today seems reasonable, tomorrow is manifestly unjust and unfair. I wish to make it clear that I am not criticizing in any way the actions of any or all of the Adjustment Board or Board of Review. They have been endeavouring to discharge a duty requiring a measure of wisdom which even Solomon in the height of his glory did not possess.

Moreover, it must be remembered that the first mortgage on real estate is a type of security which from time immemorial has been an important and essential item in our social and financial structure. It has had, to a greater degree than perhaps any other type of investment, the confidence of the private investor, and one requires only a limited experience to appreciate how completely that confidence has been shaken, to the detriment of deserving borrowers.

There is an old Latin maxim which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of our country and all classes of our people. The reassuring value of the trade returns which have just been quoted by the President, is not so much that they represent an increase in the total volume of our trade, as that they are the result of an improvement in practically all of our major business activities, and that the beneficial effects extend to all parts of